

**S%NET**  
CLOSED-END FUND  
INDEXES

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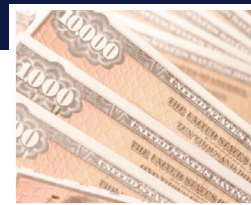
Information about the index, including rule book, company description, and historic data, can be found at:  
[www.closedendfundindex.com](http://www.closedendfundindex.com)

TICKERS:

S-Network CEF Bank Loan/Limited Duration Index<sup>SM</sup> :  
CEFBXLX  
S-Network CEF Bank Loan/Limited Duration Total Return Index<sup>SM</sup> :  
CEFBXLTR

December 2016

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**Q4 2016 Review: CEFBLXTR**

**Index Performance.** The S-Network Bank Loan/Limited Duration Closed-End Fund Index (TICKER: CEFBLXTR) increased +4.31% from 2971.16 to 3099.2 in the quarter ended December 2016. This compares to a decrease in the Barclays U.S. Aggregate Index (TICKER: LBSTRUU) of -2.98%.

As of December 31, 2016, the dividend yield for the index was +7.72%, compared with +7.70% at the end of the previous quarter. The weighted discount for the index was -6.79% as of December 31, 2016, compared with -8.02% at the end of the previous quarter.

The S-Network Bank Loan/Limited Duration Closed-End Fund Index rose +21.50% in the past 12 months. This compares to a +2.65% rise in the Barclays U.S. Aggregate Index.

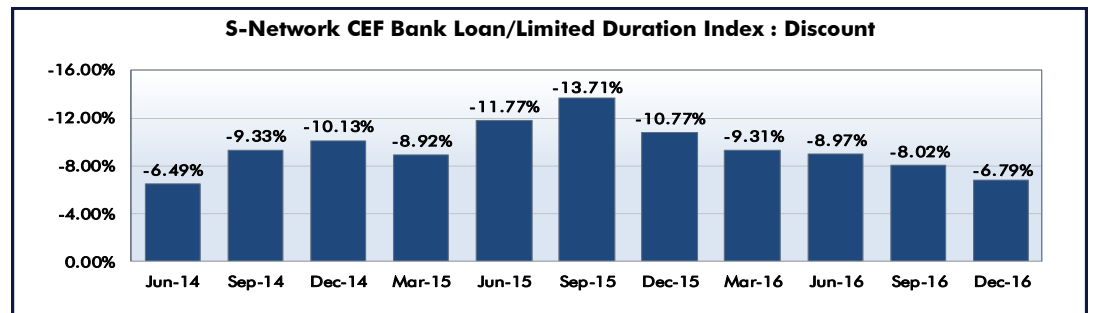
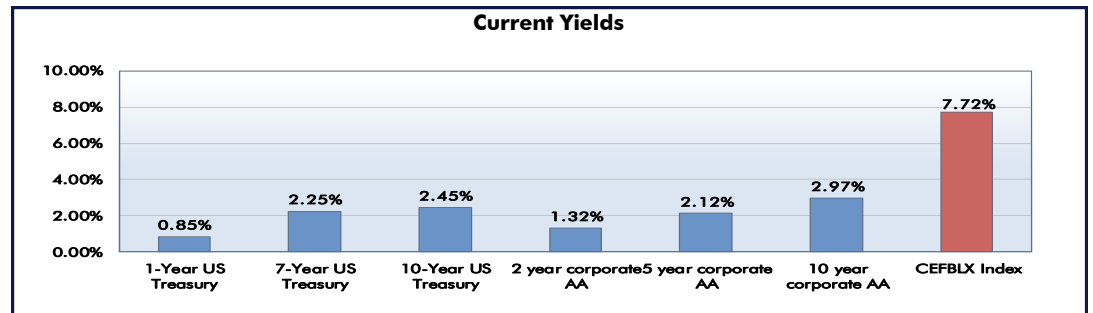
**Index Description.** The S-Network CEF Bank Loan/Limited Duration Index (TICKER: CEFBLX) is a fund index designed to serve as a benchmark for closed-end funds listed in the US that principally invest in bank loans and other short duration fixed income instruments. The CEFBLX employs a modified total net assets weighting methodology designed to assure accurate investment exposure across the various business segments that together comprise the bank loan/short duration sector of the closed-end fund market.

**Inclusion Criteria.** The CEFBLX 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 CEFBLX must have as their stated objective one of two categories used to distinguish sectors: a) Senior Loan; and b) Limited Duration Bond. 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. Constituents must have a total expense ratio of less than 2% per annum as of its most recent filing date. 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 CEFBLX 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.** CEFBLX is rebalanced and reconstituted semiannually, on the first business day of each calendar half.

**Index Data.** CEFBLX contains 40 constituents, and index values are distributed at the end of each business day in U.S. Dollars. CEFBLX is calculated on both a price only and total return basis. Daily values are available from December 31, 2008.



Data Source: Bloomberg Data as of December 31, 2016

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## Index Statistical Profile

Top Ten Holdings				
FUND NAME	TICKER	SECTOR	WEIGHT	AUM
EATON VANCE LIMITED DURATION INCOME FUND	EVV US	LIMITED DURATION BOND FUNDS	8.00%	1.59 BILLION USD
NUVEEN CREDIT STRATEGIES INCOME FUND	JQC US	SENIOR LOAN	7.23%	1.20 BILLION USD
INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND	VTA US	SENIOR LOAN	5.53%	911.36 MILLION USD
BLACKROCK DEBT STRATEGIES FUND INC	DSU US	LIMITED DURATION BOND FUNDS	4.81%	705.08 MILLION USD
BLACKROCK MULTI-SECTOR INCOME TRUST	BIT US	SENIOR LOAN	4.43%	633.19 MILLION USD
INVESCO SENIOR INCOME TRUST	VVR US	SENIOR LOAN	4.07%	835.37 MILLION USD
VOYA PRIME RATE TRUST	PPR US	SENIOR LOAN	4.00%	818.74 MILLION USD
PRUDENTIAL GLOBAL SHORT DURATION HIGH YIELD FUND INC	GHY US	LIMITED DURATION BOND FUNDS	3.84%	609.36 MILLION USD
BLACKROCK LIMITED DURATION INCOME TRUST FUND	BLW US	LIMITED DURATION BOND FUNDS	3.54%	561.35 MILLION USD
WELLS FARGO ADVANTAGE MULTI SECTOR INCOME FUND	ERC US	SENIOR LOAN	3.26%	527.38 MILLION USD

Capitalization Profile	
Number of Constituents	40
TOTAL MARKET CAPITALIZATION	18.31 BILLION USD
LARGEST MARKET CAPITALIZATION	1.59 BILLION USD
SMALLEST MARKET CAPITALIZATION	111.78 MILLION USD
AVERAGE MARKET CAPITALIZATION	457.68 MILLION USD
MEDIAN MARKET CAPITALIZATION	366.43 MILLION USD

Total Return Appreciation		
	CEFBLXTR Index	LBUSTRUU Index
Since Inception	209.92%	35.92%
5 Year	50.70%	11.67%
3 Year	18.81%	9.37%
1 Year	21.50%	2.65%

Sharpe Ratio		
	CEFBLXTR Index	LBUSTRUU Index
Since Inception	1.1784	1.2879
5 Year	1.0700	0.7347
3 Year	0.7432	0.9567
1 Year	2.0773	0.6325

Annualized Standard Deviation		
	CEFBLXTR Index	LBUSTRUU Index
Since Inception	12.63%	2.93%
5 Year	7.87%	2.91%
3 Year	7.97%	3.02%
1 Year	9.49%	3.71%

Compound Annual Growth Rate		
	CEFBLXTR Index	LBUSTRUU Index
Since Inception	15.19%	3.91%
5 Year	8.55%	2.23%
3 Year	5.91%	3.03%
1 Year	21.50%	2.65%

Monthly Correlation	
Vs LBUSTRUU Index	
Since Inception	0.1116
5 Year	0.2031
3 Year	0.1052
1 Year	0.0299

Monthly Beta	
Vs LBUSTRUU Index	
Since Inception	0.4816
5 Year	0.5493
3 Year	0.2774
1 Year	0.0764

Monthly R-Squared	
Vs LBUSTRUU Index	
Since Inception	0.0125
5 Year	0.0413
3 Year	0.0111
1 Year	0.0009

Monthly Tracking	
Vs LBUSTRUU Index	
Since Inception	0.1264
5 Year	0.0781
3 Year	0.0822
1 Year	0.1008

## Index Composition

