

## CLMRCEF

## INDEX FACTS

Index Symbol CLMRCEF

Index Weighting Methodology Modified Liquidity

Rebalance Schedule Every 367 Days

Index Inception Date 12.05.2007

Fund overview definitions and footnotes are found on back page.

## INDEX CHARACTERISTICS

Number of Constituents 75

Average Market Capitalization\* \$811.04 Million

Average Indicated Dividend Yield\* 7.56

Average Premium/Discount\* -8.34

All data as of 6.30.2019 and is subject to change on a daily basis.

\* Weighted average of the underlying closed-end funds that comprise the index. This data is subject to change on a daily basis.

## HOW TO ACCESS INDEX

Bloomberg: CLMRCEF&lt;INDEX&gt;

**Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown.**

Since Inception returns assume a purchase of common shares at each Fund's initial net asset value (NAV) for NAV returns. Returns for periods of less than one year are not annualized. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for NAV returns. All returns include the deduction of management fees, operating expenses, and all other fund expenses, and do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.

Closed-End Fund

Index

6.30.2019

## Claymore CEF Index®

## Investment Objective

The Claymore CEF Index® ("Index") is a 100 rules-based index that is designed to track the performance of a weighted basket of closed-end funds selected based on liquidity, income distribution and market valuation, among other factors. The index follows a modified liquidity weighting methodology developed by Guggenheim Funds Distributors, LLC, and the reconstitution and rebalancing takes place every 367 days. The distributions garnered from the underlying component funds are not reinvested into the index components—the notional shares of the underlying funds will not be increased due to dividends or capital gains distribution. Distributions from each underlying fund are added to the index value as of the close of business on the applicable ex-dividend dates, and the distributions accumulated are subtracted from the index value quarterly.

The index has been licensed to GS Finance Corp. to serve as the basis for the Claymore CEF Index-Linked GS Connect Exchange Traded Notes (NYSE Arca: GCE).

## Average Annual Total Returns

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Claymore CEF Index	3.64%	16.39%	-1.88%	1.43%	-2.99%	1.96%	-3.30%
S-Network Composite CEF Index	4.25%	16.66%	7.65%	8.82%	5.97%	9.41%	6.47%
S&P 500® Index	4.30%	18.54%	10.42%	14.19%	10.71%	14.70%	8.26%

## Calendar Year Total Returns

For the 1-year periods beginning 12.31 and ending 12.31 the following year.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Claymore CEF Index	-50.68%	35.21%	6.57%	-7.51%	8.01%	5.22%	-0.67%	-14.85%	5.20%	8.17%	-18.89%
S-Network Composite CEF Index	-31.40%	52.64%	10.22%	1.22%	16.33%	4.77%	5.59%	-1.08%	11.96%	14.39%	-8.51%
S&P 500® Index	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	14.94%	21.83%	-4.38%

*All returns are market price returns. Net asset value (NAV) returns may be higher or lower. The returns will change if the index's constituents or assumptions change.*

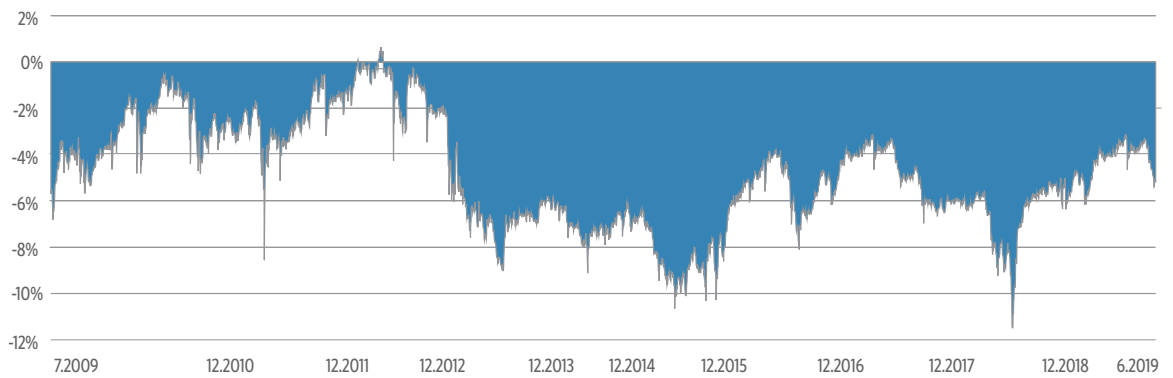
*Past performance does not guarantee future results. The index data does not include management fees or brokerage expenses or charges to purchase the underlying funds that comprise the index, and no such fees or expenses were deducted from any performance shown. An investor cannot invest directly in an index. It is important to note that high returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions and there is no guarantee that these conditions may continue.*

The Claymore CEF Index® is calculated by NYSE Arca, Inc. ("NYSE Arca"). The Claymore Index-Linked GS Connect Exchange Traded Notes, which is based on the index, is not sponsored, endorsed, sold or promoted by NYSE Arca, and NYSE Arca makes no representation regarding the advisability of investing in such product. NYSE Arca makes no express or implied warranties, and hereby expressly disclaims all warranties or merchantability or fitness for particular purpose with respect to the Claymore CEF Index® or any data included therein. In no event shall NYSE Arca have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

The S-Network Composite Closed-End Fund Index is a rules-based index intended to give investors a means of tracking the overall performance of a global universe of U.S.-listed closed-end funds. The S&P 500® Index is a capitalization weighted index of 500 stocks designed to measure the performance of the broad economy, representing all major industries. These indices are unmanaged and it is not possible to invest directly in these indices.

## Historical Closed-End Funds Daily Average Premium/Discount (7.1.2009 – 6.30.2019)

Historically, closed-end funds have experienced periods of across-the-board market price weakness during periods of market volatility or distress. The Claymore CEF Index® is designed to take advantage of the pricing inefficiencies in the secondary closed-end fund market by screening closed-end funds based on their liquidity, income distribution and market valuation, among other factors.



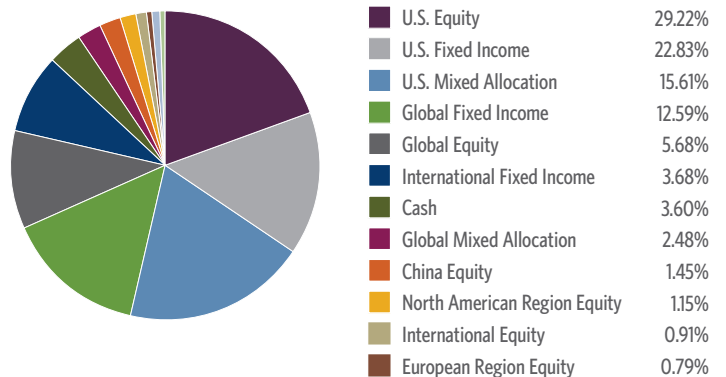
The chart above illustrates the average premium or discount of all U.S. closed-end funds for a given day and is calculated using a simple average. \* For illustrative purposes only. **Past performance does not guarantee future results.** This data is subject to change on a daily basis. Source: Morningstar.

### Top Index Constituents

Blackrock Credit Allocation Income Trust	BTZ	4.04%
Cohen & Steers Infrastructure Fund Inc	UTF	3.36%
Blackrock Corporate High Yield Fund Inc	HYT	3.24%
First Trust High Income Long/Short Fund	FSD	3.06%
Blackrock Enhanced Equity Dividend Trust	BDJ	3.00%
Royce Value Trust Inc	RVT	2.95%
Allianzgi NFJ Dividend Interest & Premium Strategy Fund	NFJ	2.85%
Cohen & Steers Reit & Preferred Income Fund Inc	RNP	2.47%
Gabelli Dividend & Income Trust	GDV	2.39%
Western Asset Emerging Markets Debt Fund Inc	EMD	2.33%

This data is subject to change on a daily basis. This is not an offering of any closed-end fund listed.

### Index Asset Class Weightings



Index data is based on the individual closed-end funds that comprise the index. This data is subject to change on a daily basis. Weightings and classifications derived by Guggenheim Funds Distributors, LLC using Bloomberg data.

**Risk Considerations Past performance does not guarantee future results.** The index data does not include management fees or brokerage expenses or charges to purchase the underlying funds that comprise the index, and no such fees or expenses were deducted from any performance shown. An investor cannot invest directly in an index. It is important to note that high returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions and there is no guarantee that these conditions may continue.

Guggenheim Funds Distributors, LLC is the owner of, and has a trademark for, Claymore CEF Index® in the United States. Guggenheim Funds makes no representation or warranty, express or implied, regarding the ability of the index to track general market performance. Guggenheim Funds shall not be liable to any person for any error in the index nor shall it be under any obligation to advise any person of any error therein.

Certain Claymore CEF Index® constituents may be closed-end funds advised by Guggenheim Funds Investment Advisors, LLC, an affiliate of Guggenheim Funds Distributors, LLC. Guggenheim Funds Investment Advisors, LLC, receives an advisory fee from such closed-end funds as investment adviser. Guggenheim Funds Distributors, LLC may act as a servicing agent for certain closed-end funds included in the Claymore CEF Index and receives fees for this activity.

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