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The Month in Closed-End Funds: July 2017

PERFORMANCE

For the ninth consecutive month equity CEFs on average witnessed a plus-side return on a NAV basis and—for the eighth month in a row—on a market basis (+2.14% and +2.40%, respectively). For the seventh month in eight their fixed income CEF counterparts, gaining 0.94%, were in the black on a NAV basis, and for the fourth consecutive month they posted a plus-side return on a market basis, returning 1.93%. All the U.S. broad-based indices finished the month on the plus side, despite a continued Congressional healthcare deadlock and a shakeup in the White House. The NASDAQ Composite Price Only Index posted the strongest return (+3.38%), while the Russell 2000 Price Only Index posted the relatively weakest return (+0.69%).

Markets started the month on a strong note after the Labor Department reported the U.S. had created 222,000 new jobs for June (beating analyst expectations of 180,000), but the unemployment rate still ticked up to 4.4%. Despite lower wage growth, most pundits believed the Federal Reserve was on track for at least one more rate hike in 2017 and to begin unwinding its $4.5-trillion balance sheet. The price of near-month crude oil remained under pressure as investors continued to question OPEC's ability to impact prices via production cuts.

Shrugging off weaker-than-expected retail sales and soft inflation numbers, which sent Treasury yields and the dollar lower, investors pushed the Dow Jones Industrial Average and the S&P 500 Index to new highs in the second week of July. The ICE Dollar Index fell to 95.11, its lowest level in ten months. The NASDAQ (with a ten-day winning streak, matching its longest since February 24, 2015) and the S&P 500 continued their upward ascent in the following week before being momentarily tripped up as General Electric reported a drop in second quarter earnings and revenue, tempering some of the market enthusiasm. Foreign markets also took a little breather after their recent gains and with the weight that stronger currencies can have on overseas sales.

Despite a late-month slump in tech issues, the Dow finished the month with a record high as investors appeared to applaud second quarter earnings results. According to Thomson Reuters Proprietary Research team, of the 293 companies that had reported Q2 earnings thus far, 73% beat analyst expectations. Investors appeared to ignore Congressional Republicans' inability to repeal and replace Obamacare and the recent upheaval in the White House, instead focusing on news that construction activity in China was at its highest level since late 2013—a boon for copper and other related commodity prices. Crude oil prices got a late-month shot in the arm as well after the U.S. stepped up sanctions against Venezuela, following President Maduro's government claiming it had won the ability to redraft Venezuela's constitution.

For the month of July Treasury yields rose at the shortest and longest maturities of the curve, with the one- and three-month yields rising 16 bps and 4 bps, respectively, to 1.00% and 1.07%, and the 20- and 30-year yields tagging on 5 bps each to the previous month's ending values, rising to 2.66% and 2.89%. Lower-than-expected core inflation figures

The Month in Closed-End Funds: July 2017

- For the ninth month in a row equity closed-end funds (CEFs) witnessed a plus-side return on average, rising 2.14% on a net-asset-value (NAV) basis for July, while for the seventh month in eight their fixed income CEF cohorts posted a return in the black, gaining 0.94%.
- For July 25% of all CEFs traded at a premium to their NAV, with 22% of equity CEFs and 28% of fixed income CEFs trading in premium territory. Thomson Reuters Lipper's single-state municipal debt CEFs macro-group witnessed the largest narrowing of discounts for the month—181 basis points (bps) to 4.55%.
- Emerging Markets CEFs (+4.34%) and Natural Resources CEFs (+3.56%) posted the strongest returns in the equity universe, propping up both the world equity CEFs (+3.12%) and domestic equity CEFs (+1.98%) macro-groups.
- As a result of a late-month slump in tech stocks, Growth CEFs was the relative laggard of the equity universe (+0.60%).
- Returning to their winning ways, all of Lipper's municipal debt CEF classifications posted returns in the black, with New Jersey Municipal Debt CEFs (+0.90%) leading the pack.

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and the congressional gridlock caused some yield weakness in the belly of the curve, with the five-year yield declining the most—5 bps to 1.84%.

For July the dollar weakened against the euro (-3.36%), the pound (-1.45%), and the yen (-1.72%). Commodities prices strengthened for the month, with near-month gold prices gaining 2.09% to close July at $1,266.60/ ounce and with front-month crude oil prices rising 8.97% to close the month at $50.17/barrel.

For the month 97% of all CEFs posted NAV-based returns in the black, with 96% of equity CEFs and 98% of fixed income CEFs chalking up returns in the plus column. For the fourth month in five Lipper's world equity CEFs macro-group (+3.12%) outpaced its two equity-based brethren: domestic equity CEFs (+1.98%) and mixed-asset CEFs (+1.35%).

As a result of favorable growth forecasts for China and on strengthening prices for select commodities, the Emerging Markets CEFs classification (+4.34%) jumped to the top of the equity charts for the first month in 11. It was followed by Natural Resources CEFs (+3.56%) and Utility CEFs (+3.49%). Pacific ex-Japan CEFs (+3.11%) and Global CEFs (+2.49%) helped catapult the world equity funds macro-group to the top of the charts, while sluggish performance from Growth CEFs (+0.60%, June's leader) weighed slightly on domestic equity CEFs (+1.98%) as techs took a bit of a drubbing at month-end. For the remaining equity classifications returns ranged from 1.15% (Income & Preferred Stock CEFs) to 2.42% (Energy MLP CEFs).

All five of the top-performing individual equity CEFs were housed in Lipper's Emerging Markets CEFs classification. At the top of the charts was **Aberdeen Chile Fund, Inc. (CH),** rising 8.47% on a NAV basis and traded at an 11.73% discount on July 31. CH was followed by **Aberdeen Latin America Equity Fund, Inc. (LAQ),** gaining 8.22% and traded at an 11.64% discount at month-end; **Latin American Discovery Fund, Inc. (LDF),** rising 7.45% and traded at an 11.76% discount on July 31; **Morgan Stanley India Investment Fund, Inc. (IIF),** gaining 7.38% and traded at a 10.07% discount at month-end; and **Templeton Emerging Markets Fund (EMF),** posting a 7.19% return and traded at a 10.84% discount on July 31.

For the month the dispersion of performance in individual equity CEFs—ranging from minus 1.36% to positive 8.47%—was narrower than June's spread and more skewed to the plus side. The 20 top-performing equity CEFs posted returns at or above 4.65%, while the 20 lagging equity CEFs were at or below 0.44%.

For the month only ten CEFs in the equity universe posted

CLOSED-END FUNDS LAB

TABLE 1 CURRENT-MONTH PERFORMANCE, P&D, P&D SHIFTS (% OF UNIVERSE)

	NAV RETURNS POSITIVE	PREMIUM/DISCOUNT		NOW TRADING AT	
		BETTER	WORSE	PREMIUM	DISCOUNT
Equity Funds	73	53	42	20	78
Bond Funds	37	59	35	23	76
ALL CEFs	**53**	**56**	**38**	**22**	**77**

TABLE 2 AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	JUNE	YTD	3-MONTH	CALENDAR-2016
Equity Funds	0.84	8.06	2.12	11.72
Bond Funds	-0.01	5.06	2.38	6.66
ALL CEFs	**0.36**	**6.37**	**2.27**	**8.90**

TABLE 3 NUMBER OF IPOs, SELECTED 12-MONTH PERIODS

	JUNE 2017	CALENDAR-2016
ALL CEFs	**25**	**18**

TABLE 4 AVERAGE SIZE OF IPOs, SELECTED PERIODS, $MIL

3 MONTHS THROUGH 5/31/2017	251
COMPARABLE YEAR-EARLIER 3 MONTHS	241
CALENDAR 2016 AVERAGE	348

Source: Thomson Reuters Lipper

negative returns. The worst performing fund was housed in the Developed Market CEFs classification. **Aberdeen Israel Fund, Inc. (ISL)** was at the bottom of the pile, shedding 1.36% of its June-closing NAV price and traded at an 8.94% discount on July 31. **BlackRock Enhanced Global Dividend Trust (BOE,** housed in the Options Arbitrage/Options Strategies CEFs classification) posted the next poorest return in the equity universe, declining 0.71%. BOE traded at a 5.59% discount at month-end.

As a result of lower-than-expected inflation figures, the Republican Congress's inability to get meaningful legislation passed, and some slightly dovish Fed comments, the ten-year Treasury yield bounced from 2.31% at June month-end to an intra-month closing high of 2.39% on July 7, then to an intra-month closing low of 2.24% on July 21. It rose again after stocks hit new highs and commodities rallied, closing the month at 2.30% (but still down 1 bp for the month) as investors viewed the rise in oil and commodities prices as possible precursors to higher inflation. For the eighth month in a row domestic taxable bond CEFs (+1.02%) posted a plus-side return on average. They were bettered by world income CEFs (+1.52%), which benefitted from strong performance from Global Income CEFs (+1.54%) and Emerging Markets Debt CEFs (+1.49%). Returning to their winning ways, for the seventh month in eight municipal bond CEFs (+0.79%) posted a return in the black on average.

Investors continued their search for yield, bidding up developed- and emerging-markets debt issues after hearing that the ECB had left its monetary policy unchanged. At the top of the domestic taxable bond CEFs universe were Corporate Debt BBB-Rated CEFs (+1.20%), General Bond CEFs (+1.11%), High Yield (Leveraged) CEFs (+1.10%), and High Yield CEFs (+1.06%).

Returning to their winning streak, for the seventh month in eight all the municipal debt CEF classifications posted plus-side returns for July. New Jersey Municipal Debt CEFs (+0.90%) and General & Insured Municipal Debt CEFs (Leveraged) (+0.88%) outpaced the other classifications in the group, while High Yield Municipal Debt CEFs (+0.61%) was the group's relative laggard. National municipal debt CEFs (+0.84%) outshone their single-state municipal debt CEF counterparts (+0.73%) by 11 bps.

Two of the three top-performing individual CEFs in the fixed income universe were housed in Lipper's Emerging Market Debt CEFs classification. However, at the top of the charts was **Legg Mason BW Global Income Opportunities Fund, Inc. (BWG,** housed in the Global Income CEFs classification), returning 3.13% and traded at an 11.68% discount on July 31. Following BWG were **Morgan Stanley Emerging Markets Domestic Debt Fund, Inc. (EDD),** returning 2.49% and traded at a 7.51% discount at month-end, and **Stone Harbor Emerging Markets Total Income Fund (EDI),** posting a 2.48% return and traded at a 6.93% premium on July 31. Following those three were **PIMCO Corporate & Income Opportunity Fund (PTY,** warehoused in the General Bond CEFs classification), tacking 2.41% onto its June month-end value and traded at a 13.79% premium on July 31, and **PIMCO Income Strategy Fund (PFL,** also warehoused in Lipper's General Bond CEFs classification), returning 2.29% and traded at a 5.00% premium at month-end.

For the remaining funds in the fixed income CEFs universe monthly NAV-basis performance ranged from minus 4.24% for **Barings Global Short Duration High Yield Fund (BGH,** housed in Lipper's High Yield CEFs [Leveraged] classification and traded at a 0.00% discount on July 31), to 2.28% for **Aberdeen AsiaPacific Income Fund, Inc. (FAX,** housed in Lipper's Global Income CEFs classification and traded at a 7.33% discount at month-end). The 20 top-performing fixed income CEFs posted returns at or above 1.74%, while the 20 lagging CEFs were at or below 0.42%. Only five fixed income CEFs witnessed negative NAV-based performance for July

PREMIUM AND DISCOUNT BEHAVIOR

For July the median discount of all CEFs narrowed 80 bps to 4.47%—better than the 12-month moving average discount (6.03%). Equity CEFs' median discount narrowed 68 bps to 5.61%, while fixed income CEFs' median discount narrowed 117 bps to 3.55%. Singlestate municipal debt CEFs' median discount witnessed the largest narrowing in the CEFs universe, 181 bps to 4.55%, while the domestic equity CEFs macro-group witnessed the smallest narrowing of discounts—15 bps to 4.47%.

For the month 65% of all funds' discounts or premiums improved, while 30% worsened. In particular, 53% of equity funds and 74% of fixed income funds saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on July 31 (132) was 18 more than the number on June 30.

CEF EVENTS AND CORPORATE ACTIONS

IPOs

Allianz Global Investors announced that **AllianzGI Convertible & Income 2024 Target Term Fund (CBH)** completed its initial public offering. The fund raised $165,000,000 in its common-share offering (before deduction of the sales load and offering expenses), excluding any exercise of the underwriters' option to purchase additional common shares.

CBH is a diversified, limited-term CEF whose investment objectives are to provide a high level of income and to return at least $9.835 per common share (the original NAV per common share before deducting offering costs of $0.02 per share) on or about its currently scheduled termination date of September 1, 2024. The fund has a limited-term feature, pursuant to which it intends on or about September 1, 2024, to cease its investment operations, liquidate its portfolio (to the extent possible), retire or redeem any outstanding leverage facilities, and distribute all its liquidated assets to its then-record shareholders, unless the term is extended by the fund's board of trustees (for up to six months) and absent trustee and shareholder approval to amend the limited term.

Eaton Vance Management announced the initial public offering of common shares of **Eaton Vance FloatingRate 2022 Target Term Trust (EFL),** a new target term trust investing primarily in senior floating-rate loans. EFL issued 21 million shares at an initial price of $10.00 per share, resulting in gross proceeds of $210 million. Up to approximately 3.15 million additional shares may be issued upon exercise of the underwriters' overallotment option, which may not occur. The trust began trading on July 27, 2017. The trust's investment objectives are high current income and to return $9.85 per common share less offering costs (the original NAV) to holders of common shares on or about October 31, 2022 (the termination date). The trust seeks to achieve its investment objectives by investing under normal circumstances at least 80% of its managed assets in senior floating-rate loans.

RIGHTS, REPURCHASES, TENDER OFFERS

Delaware Investments Dividend and Income Fund, Inc. (DDF) announced the final results of its tender offer for up to 404,640 common shares, representing up to 5% of its issued and outstanding common shares. The offer expired on Thursday, June 29, 2017. Based on a count by Computershare Trust Company, N.A., the depositary for the tender offer, approximately 2,077,257 common shares or approximately 25.67% of the fund's common shares outstanding were tendered. The fund accepted 404,640 shares (subject to adjustment for fractional shares) for cash payment at a price equal to $11.24 per share. This purchase price was 98% of the fund's NAV per share of $11.47 as of the close of regular trading on the NYSE on June 30, 2017. Because the total number of shares tendered exceeded the number of shares offered to purchase, all tendered shares were subject to pro-ration in accordance with terms of the offer to purchase. Under final pro-ration 19.48% of the shares tendered were accepted for payment, subject to adjustment for fractional shares. Following purchase of the tendered shares, the fund will have approximately 7,688,158 common shares outstanding.

Cornerstone Total Return Fund, Inc. (CRF) announced that the subscription period for its rights offering to holders of the fund's common shares will commence shortly after the record date. The fund is issuing to its shareholders nontransferable rights entitling the holders to subscribe for an aggregate of 4,399,176 common shares. Each shareholder was to be issued one right for each whole share owned on the record date, July 17, 2017. The rights entitled shareholders to acquire one share for each three rights held. The subscription period commenced shortly after the record date and will expire on Friday, August 25, 2017, unless extended. The actual subscription price per share, as determined on the expiration date, was the greater of (i) 107% of the NAV per share as calculated at the close of trading on the expiration date or (ii) 90% of the market price per share at such time.

Cornerstone Strategic Value Fund, Inc. (CLM) announced that the subscription period for its rights offering to holders of the fund's common shares will commence shortly after the record date. The fund is issuing to its shareholders nontransferable rights entitling the holders to subscribe for an aggregate of 9,667,308 common shares. Each shareholder was to be issued one right for each whole share owned on the record date, July 17, 2017. The rights entitled shareholders to acquire one share for each three rights held. The subscription period commenced shortly after the record date and will expire on Friday, August 25, 2017, unless extended. The actual subscription price per share as determined on the expiration date would be the greater of (i) 107% of the NAV per share as calculated at the close of trading on the expiration date or (ii) 90% of the market price per share at such time.

Western Asset Middle Market Debt Fund Inc. (XWAMX) announced that, pursuant to its tender offer for up to 10% of the fund's outstanding common shares or 14,729 shares of the fund, which expired on July 5, 2017, the fund accepted 9,223 shares, representing approximately 6.26% of its outstanding shares. The shares accepted for tender were repurchased at a price of $760.71 per share, which was the fund's NAV per share on July 5, 2017. The fund expected to transmit payment to purchase the duly tendered and accepted shares on or about July 11, 2017. Shares that were not tendered remain outstanding.

Western Asset Middle Market Income Fund Inc. (XWMFX) announced the final results for its issuer tender offer for up to 2.5% of the outstanding common shares or 7,144 shares of the fund at a price equal to the fund's NAV per share on the day on which the tender offer expired. The fund's offer expired on July 5, 2017.

A total of 14,861 shares were duly tendered and not withdrawn. Because the number of shares tendered exceeded 7,144 shares, the tender offer was oversubscribed. Therefore, in accordance with the terms and conditions specified in the tender offer, the fund would purchase shares from all tendering shareholders on a pro rata basis, excluding any odd-lot transactions and disregarding fractions. Accordingly, on a pro rata basis approximately 48.07% of shares for each shareholder who properly tendered shares were accepted for payment. The fund expected to transmit payment to purchase the duly tendered and accepted shares on or about July 11, 2017. The purchase price of properly tendered shares was $778.26 per share, equal to the pershare NAV as of the close of the regular trading session of the NYSE on July 5, 2017. Shares that were tendered but not accepted for payment and shares that were not tendered remain outstanding..

MFS Investment Management announced that the board of trustees of **MFS Investment Grade Municipal Trust (CXH)** authorized the fund to conduct a cash tender offer (initial tender offer) for up to 15% of the fund's outstanding common shares at a price per share equal to 98% of the fund's NAV per share as of the close of regular trading on the NYSE on the date the initial tender offer expires. The fund expected to commence the initial tender offer on or before August 8, 2017.

The board also authorized the fund to conduct an additional cash tender offer (the conditional tender offer) approximately six months after the close of the initial tender offer for up to 7.5% of the fund's then-outstanding shares at a price per share equal to 98% of the fund's NAV per share as of the close of regular trading on the NYSE on the date the conditional tender offer expires, provided that the conditional tender offer will take place only if the average trading discount of the shares to NAV is greater than 6% during the period that begins 90 calendar days and ends 180 calendar days after the completion of the initial tender offer

Advent/Claymore Enhanced Growth & Income Fund (LCM) announced the final results for its tender offer for up to 4,420,984 common shares of the fund (approximately 32.5% of the outstanding shares). The tender offer commenced on June 12, 2017, and expired on July 11, 2017. A total of 7,334,932 shares were duly tendered and not withdrawn. Because the number of shares tendered exceeded 4,420,984 shares, the tender offer was oversubscribed. Therefore, in accordance with the terms and conditions specified in the tender offer, the fund purchased shares from all tendering shareholders on a pro rata basis, disregarding fractions. Accordingly, on a pro rata basis approximately 60% of shares for each shareholder who properly tendered shares were accepted for payment. The fund expected to transmit payment to purchase the duly tendered and accepted shares on or about July 17, 2017. The purchase price of properly tendered shares was $9.1532 per share, equal to 98% of the NAV per share as of July 12, 2017 (the business day immediately following the expiration date of the tender offer). Shares tendered but not accepted for purchase and shares not tendered remain outstanding.

The board of directors of **General American Investors Company, Inc. (GAM)** authorized the repurchase of an additional 1,000,000 outstanding common shares when the shares are trading at a discount from the underlying NAV by at least 8%. This continued a repurchase program that began in March 1995. During this period the company repurchased 24.7 million common shares for $719 million at an average discount of 13.4%.

As previously announced, **First Trust High Income Long/Short Fund (FSD)** conducted a tender offer for up to 15% of its outstanding common shares for cash at a price per share equal to 98% of the NAV per share as determined at the close of the regular trading session of the NYSE on July 14, 2017. The fund's tender offer, which expired on Thursday, July 13, 2017, was oversubscribed. Because the number of shares tendered exceeded the number of shares the fund offered to purchase, the fund will purchase the maximum percentage of its outstanding common shares on a pro rata basis in accordance with the number of shares duly tendered by each shareholder and the terms of the offer to purchase. Because the total of 12,762,491 shares tendered exceeded the 5,284,792 shares of the tender offer, on a pro rata basis approximately 41.42% of shares for each shareholder who properly tendered were accepted for payment. The purchase price of properly tendered shares was $17.7282 per share, equal to 98% of the NAV per share on July 14, 2017.

Delaware Investments Dividend and Income Fund, Inc. (DDF) announced that its board approved an openmarket share repurchase program to authorize the fund to purchase from time to time up to 10% of the fund's common shares in open-market transactions (at the discretion of management) in an effort to reduce the fund's market price discount to NAV.

The Taiwan Fund, Inc. (TWN) announced that on July 24, 2017, the fund repurchased 1,117 shares under the fund's discount management policy.

The Central and Eastern Europe Fund, Inc. (CEE), The European Equity Fund, Inc. (EEA), and The New Germany Fund, Inc. (GF) each announced that its board of directors approved an extension of the current repurchase authorization permitting EEA, GF, and CEE to repurchase up to 404,000, 796,000, and 736,000 shares, respectively (representing approximately 5% of each of EEA's and GF's current shares outstanding and 10% of CEE's current shares outstanding), for the12-month period from August 1, 2017, through July 31, 2018. Repurchases will be made from time to time when they are believed to be in the best interests of a fund.

MERGERS AND REORGANIZATIONS

As previously announced, the board of trustees of each of **Madison Covered Call & Equity Strategy Fund (MCN) and Madison Strategic Sector Premium Fund (MSP)** approved the reorganization of MSP into MCN, with the anticipation that MCN will be the surviving fund. The date of the joint special meeting of shareholders to consider the reorganization was set for August 18, 2017..

OTHER

John Hancock Hedged Equity & Income Fund (HEQ) and John Hancock Tax-Advantaged Global Shareholder Yield Fund (HTY) announced that the board of trustees approved a proposal to reduce the funds' advisory fee rate, effective July 1, 2017, to 0.95%, a decrease of 0.05% from the prior advisory fee rate of 1.00%, resulting in the following reductions to the funds' total expense ratios (effective July 1, 2017) from 1.15% to 1.10% (HEQ) and from 1.32% to 1.27% (HTY).

The Central Europe, Russia and Turkey Fund, Inc. (CEE) announced that shareholders approved the proposed (i) change to the fund's investment objective from seeking "long-term capital appreciation through investment primarily in equity or equity-linked securities of issuers domiciled in Central Europe, Russia and Turkey" to seeking "long-term capital appreciation through investment primarily in equity and equity-linked securities of issuers domiciled in Central and Eastern Europe;" (ii) change to the fund's corresponding fundamental investment policy to provide that under normal circumstances the fund will invest at least 80% of the fund's net assets (plus borrowings used for investment purposes) in securities of issuers domiciled in Central and Eastern Europe; and (iii) change to the fund's fundamental investment policies to require the fund to invest more than 25% of its total assets in the securities of issuers in the energy sector. The changes to the fund's investment objective and fundamental investment policies were to be implemented effective August 1, 2017. Effective at the close of business on July 31, 2017, the fund's benchmark was changed to the MSCI Emerging Markets Eastern Europe Index and the fund's name was changed to **The Central and Eastern Europe Fund, Inc.** There will be no changes to the fund's ticker symbol on the NYSE or the CUSIP number for its shares.

The boards of trustees of **Clough Global Dividend and Income Fund (GLV), Clough Global Equity Fund (GLQ), and Clough Global Opportunities Fund (GLO)** announced that each board approved a discount management program that includes a tender offer for the funds and a managed distribution of 10%.

The boards of trustees of the funds approved cash tender offers for up to 37.5% of each of GLQ's and GLO's respective outstanding common shares of beneficial interest and up to 32.5% of GLV's outstanding common shares of beneficial interest (with respect to each fund) at a price per share equal to 98.5% of each fund's respective NAV per share as of the business day immediately following the expiration date of the tender offers. The funds will repurchase shares tendered and accepted in the tender offers in exchange for cash.

The funds will also commence a four-year managed distribution program. Beginning in August 2017 and continuing through July 2019 (the initial managed distribution period), each fund will pay monthly distributions (subject to certain limitations) in an annualized amount of not less than 10% of the respective fund's average monthly NAV. Each fund will calculate the average NAV from the previous month by taking the simple average of the NAV of the fund based on the number of business days in that month on which the NAV is calculated. The amount of the monthly distribution will be calculated as 10% of the previous month's average NAV, divided by 12.

The fund boards for **Nuveen Preferred Securities Income Fund (JPS) and Nuveen Preferred Income Opportunities Fund (JPC)** approved policy and name changes. The proposed policy and name changes were anticipated to be effective on September 30, 2017. The following name changes were approved for JPS and JPC: Nuveen Preferred Securities Income Fund to Nuveen Preferred & Income Securities Fund and Nuveen Preferred Income Opportunities Fund to Nuveen Preferred & Income Opportunities Fund. The funds' investment strategies and day-to-day investment management will remain unchanged. In describing the funds' investments, however, preferred securities will no longer be defined to include contingent capital securities (CoCos). Instead, CoCos will be listed separately as a type of income-producing security in which the funds invest.

CEF Performance Statistics

LIPPER

Lipper Category	Average of 1Mo Nav	Average of 1 Mo Mkt	Average of Aug P/D	Average of Jul P/D	Average of 1 Mo P/D chg	Average of YTD NAV Change	Average of YTD Mkt Change	Average of YTD P/D Change (%)
California Municipal Debt Funds	0.37%	0.55%	0.02%	0.09%	-0.07%	2.63%	4.85%	2.05%
Convertible Securities Funds	1.30%	2.79%	-2.23%	-3.66%	1.44%	4.88%	12.87%	6.96%
Core Funds	1.58%	0.70%	-8.84%	-6.46%	-1.23%	6.21%	9.67%	2.13%
Corporate BBB-Rated Debt Funds(Leveraged)	0.87%	1.33%	-6.86%	-7.31%	0.46%	3.39%	4.39%	0.93%
Corporate Debt Funds BBB-Rated	0.28%	0.59%	-2.94%	-3.26%	0.31%	1.96%	3.39%	1.67%
Developed Market Funds	2.29%	2.36%	-9.48%	-9.54%	0.05%	18.46%	23.26%	3.59%
Emerging Markets Funds	4.18%	4.91%	-10.05%	-10.54%	0.50%	22.22%	27.48%	3.39%
Emerging Mrkts Hard Currency Debt Funds	1.03%	3.85%	-1.32%	-3.93%	2.62%	5.50%	11.92%	5.38%
Energy MLP Funds	1.71%	0.90%	-2.36%	-1.57%	-0.79%	-8.04%	-3.06%	5.27%
General & Insured Muni Debt Funds (Leveraged)	0.45%	2.28%	-0.81%	-2.59%	1.78%	2.65%	6.08%	3.20%
General & Insured Muni Fds (Unleveraged)	0.45%	1.57%	-0.87%	-1.97%	1.10%	2.19%	5.23%	2.89%
General Bond Funds	0.60%	1.25%	-0.21%	-0.80%	0.61%	3.58%	6.22%	3.01%
Global Funds	1.92%	2.94%	-4.91%	-5.82%	0.91%	10.31%	17.62%	5.72%
Global Income Funds	0.89%	1.66%	-0.98%	-1.74%	0.76%	5.62%	10.37%	4.45%
Growth Funds	-0.42%	1.42%	-7.40%	-8.60%	1.20%	29.60%	19.38%	5.50%
High Yield Funds	0.55%	0.75%	-3.31%	-3.49%	0.17%	2.54%	6.43%	3.77%
High Yield Funds (Leveraged)	0.40%	1.72%	-4.74%	-5.87%	1.14%	2.52%	4.76%	1.84%
High Yield Municipal Debt Funds	0.18%	1.71%	-0.35%	-1.85%	1.50%	2.75%	6.95%	3.86%
Income & Preferred Stock Funds	0.67%	0.26%	-2.56%	-2.01%	-0.55%	5.42%	8.48%	1.79%
Intermediate Municipal Debt Funds	0.58%	0.84%	-3.85%	-4.07%	0.23%	2.87%	2.74%	-0.25%
Loan Participation Funds	0.23%	0.03%	-3.48%	-3.68%	-0.03%	-0.71%	-0.97%	-0.78%
Natural Resources Funds	2.62%	2.65%	-5.15%	-5.18%	0.03%	-7.99%	-3.80%	4.20%
New Jersey Municipal Debt Funds	0.51%	2.16%	-4.61%	-6.18%	1.56%	2.73%	4.08%	1.04%
New York Municipal Debt Funds	0.44%	1.57%	-2.75%	-3.82%	1.07%	2.80%	4.72%	1.68%
Options Arbitrage/Opt Strategies Funds	1.25%	1.78%	-0.71%	-1.04%	0.33%	6.65%	12.53%	5.08%
Other States Municipal Debt Funds	0.27%	1.20%	-3.05%	-3.84%	0.79%	2.29%	4.86%	2.37%
Pacific Ex Japan Funds	2.98%	4.34%	-8.43%	-7.72%	1.20%	22.55%	31.34%	6.03%
Pennsylvania Municipal Debt Funds	0.31%	1.07%	-7.83%	-8.47%	0.63%	2.09%	1.25%	-1.13%
Real Estate Funds	0.90%	1.54%	-5.49%	-5.95%	0.46%	2.64%	8.27%	3.94%
Sector Equity Funds	1.27%	1.14%	-4.11%	-4.20%	0.09%	8.37%	13.01%	3.54%
U.S. Mortgage Funds	0.13%	0.21%	-0.97%	-1.03%	0.07%	2.93%	5.58%	2.70%
Utility Funds	3.04%	1.85%	-1.10%	-0.02%	-1.08%	9.58%	15.52%	5.15%
Value Funds	1.08%	1.75%	-6.48%	-6.68%	0.20%	4.23%	11.69%	3.90%

Top 5 Performing CEFs

LIPPER

Fund Name	Category	Ticker Symbol	1-Month NAV Change	Rank
Aberdeen Chile	Emerging Markets Funds	XXCHX	8.5%	1
Aberdeen Latin America	Emerging Markets Funds	XLAQX	8.2%	2
Latin American Discovery	Emerging Markets Funds	XLDFX	7.4%	3
Morg Stan India Inv	Emerging Markets Funds	XIIFX	7.4%	4
Templeton Emerging Mkts	Emerging Markets Funds	XEMFX	7.2%	5

Fund Name	Category	Ticker Symbol	Year-to-Date NAV Change	Rank
Engex Inc	Growth Funds		46.9%	1
Morg Stan India Inv	Emerging Markets Funds	XIIFX	33.2%	2
Turkish Investment Fund	Emerging Markets Funds	XTKFX	32.4%	3
India Fund	Emerging Markets Funds	XIFNX	30.5%	4
Templeton Emerging Mkts	Emerging Markets Funds	XEMFX	29.3%	5

Fund Name	Category	Ticker Symbol	1-Month Market Change	Rank
Tortoise Energy Indpndce	Natural Resources Funds	XNDPX	10.2%	1
BlackRock MuniYld AZ	Other States Municipal Debt Funds	XMZAX	9.6%	2
Morg Stan India Inv	Emerging Markets Funds	XIIFX	8.7%	3
Aberdeen Chile	Emerging Markets Funds	XXCHX	8.5%	4
Latin American Discovery	Emerging Markets Funds	XLDFX	8.1%	5

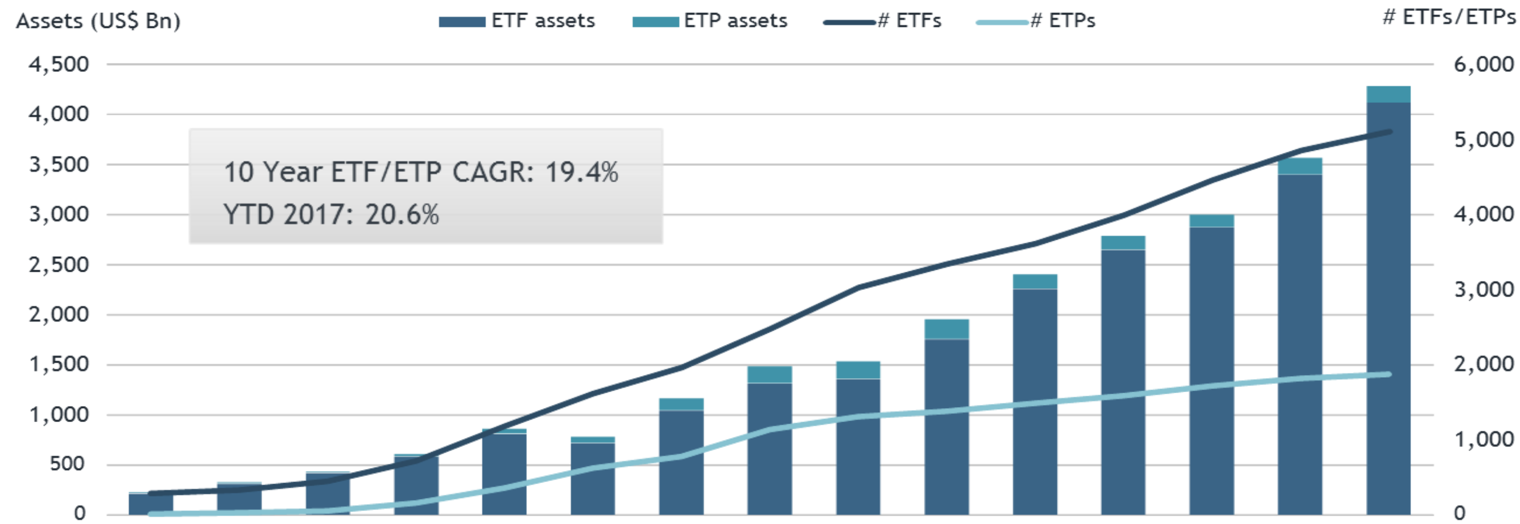
Fund Name	Category	Ticker Symbol	Year-to-Date Market Change	Rank
Turkish Investment Fund	Emerging Markets Funds	XTKFX	49.9%	1
Asia Tigers Fund	Pacific Ex Japan Funds	XGRRX	39.6%	2
Asia Pacific Fund	Pacific Ex Japan Funds	XAPBX	38.8%	3
Morg Stan India Inv	Emerging Markets Funds	XIIFX	37.3%	4
Aberdeen Greater China	Emerging Markets Funds	XGCHX	36.7%	5

Fund Name	Category	Ticker Symbol	1-Month P/D Change	Rank
BlackRock MuniYld AZ	Other States Municipal Debt Funds	XMZAX	9.6%	1
Barings Glb SD HY	High Yield Funds (Leveraged)	XBGHX	7.2%	2
Tortoise Energy Indpndce	Natural Resources Funds	XNDPX	5.8%	3
StoneHarbor EM Tot Inc	Emerging Mrkts Hard Currency Debt Funds	XEDIX	5.7%	4
BlackRock Strategic Muni	General & Insured Muni Debt Funds (Leveraged)	XBSDX	5.7%	5

Fund Name	Category	Ticker Symbol	Year-to-Date P/D Change	Rank
PIMCO Strat Income	Global Income Funds	XRCSX	18.6%	1
BlackRock VA Muni Bd Tr	Other States Municipal Debt Funds	XBHVX	15.3%	2
PIMCO Gl StksPLUS & Inc	Options Arbitrage/Opt Strategies Funds	XPGPX	15.1%	3
Calamos Glbl Tot Rtn	Global Funds	XCGOX	15.0%	4
Westn Asst Mtge Def Opp	U.S. Mortgage Funds	XDMOX	13.3%	5

Global ETF and ETP asset growth as at end of July 2017

At the end of July 2017, the Global ETF industry had 5,104 ETFs, with 10,614 listings, assets of US$4,115 Bn, from 295 providers on 67 exchanges. At the end of July 2017, the Global ETF/ETP industry had 6,978 ETFs/ETPs, with 13,192 listings, assets of US$4,279 Bn, from 329 providers on 69 exchanges.



Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Jul-17
# ETFs	291	337	453	727	1,187	1,619	1,968	2,481	3,031	3,343	3,616	3,992	4,462	4,853	5,104
# ETFs/ETPs	306	367	509	890	1,548	2,244	2,747	3,621	4,343	4,725	5,104	5,582	6,180	6,674	6,978
ETF assets	212	310	417	580	807	716	1,041	1,313	1,355	1,754	2,254	2,643	2,870	3,397	4,115
ETF/ETP assets	218	319	426	603	857	774	1,158	1,478	1,526	1,949	2,398	2,784	2,994	3,548	4,279

Summary for ETFs/ETPs: Global

ETFGI, a leading independent research and consultancy firm on trends in the global ETF/ETP ecosystem, reported today that during the first 7 months of 2017 a record level of US$391.26 Bn in net inflows have been invested in ETFs/ETPs listed globally, which is greater than the record level of US$390.42 Bn in net inflows that were invested in all of 2016. In July ETFs and ETPs listed globally gathered US$43.48 Bn in net inflows marking 41 consecutive months of net inflows, according to ETFGI's July 2017 global ETF and ETP industry insights report an annual paid for research subscription service (click here to view the ETFGI ETFs/ETPs listed globally asset growth chart).

The Global ETF/ETP industry had 6,978 ETFs/ETPs, with 13,192 listings, assets of US$4,279 Bn, from 329 providers on 69 exchanges in 56 countries.

"Most equity markets continued to see gains in July. The S&P 500 gained 2% with Telecom and Info Tech the top performing sectors, up 6% and 4%, respectively. International equities, and especially emerging markets, were up 3% and 6%, respectively. Political risks remain a focus for investors - the ability of the Trump administration to move forward on policy goals and hearings on Capitol Hill, Brexit negotiations, and North Korea is still an area of concern." According to Deborah Fuhr, managing partner at ETFGI.

ETFs and ETPs listed globally gathered an amount of $43.48 Bn in net inflows in July and a record level of $391.26 Bn in year to date net inflows surpassing the US$390.42 Bn in net inflows that were invested in all of 2016.

Equity ETFs/ETPs gathered a level of $29.60 Bn in net inflows in July, bringing year to date net inflows to a level of $272.21 Bn, which is much greater than the net inflows of $50.29 Bn over the same period last year.

Fixed income ETFs and ETPs have gathered a level of $15.11 Bn in net inflows in July, growing year to date net inflows to a record level of $96.15 Bn, which is greater than the same period last year which saw net inflows of $81.36 Bn.

Commodity ETFs/ETPs accumulated net outflows of $3.12 Bn in July. Year to date, net inflows are at $4.25 Bn, which is significantly less than the net inflows of $31.32 Bn gathered over the same period last year.

iShares gathered the largest net ETF/ETP inflows in July with US$18.11 Bn, followed by Vanguard with US$9.49 Bn and SPDR ETFs with US$2.82 Bn net inflows.

YTD, iShares gathered the largest net ETF/ETP inflows with US$158.94 Bn which is above the US$137.90 Bn gathered in all of 2016, followed by Vanguard with US$91.80 Bn and Schwab ETFs with US$15.33 Bn net inflows.

Source: ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources, and data generated by our in-house team.
Note: "ETFs" are typically open-end index funds that provide daily portfolio transparency, are listed and traded on exchanges like stocks on a secondary basis as well as utilising a unique creation and redemption process for primary transactions. "ETPs" refers to other products that have similarities to ETFs in the way they trade and settle but they do not use a mutual fund structure. The use of other structures including grantor trusts, partnerships, notes and depositary receipts by ETPs can create different tax and regulatory implications for investors when compared to ETFs which are funds.

Global ETF/ETP Assets Summary

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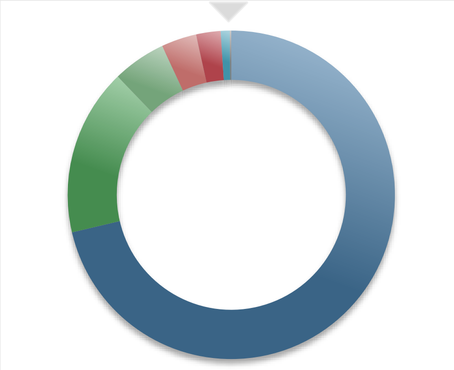
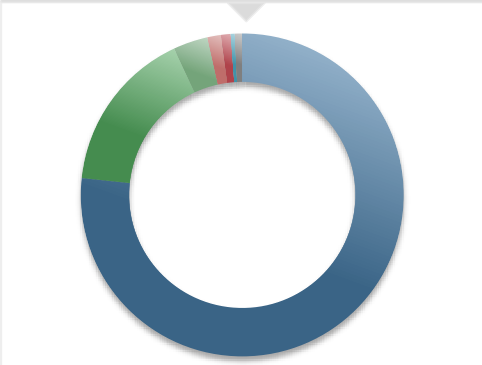
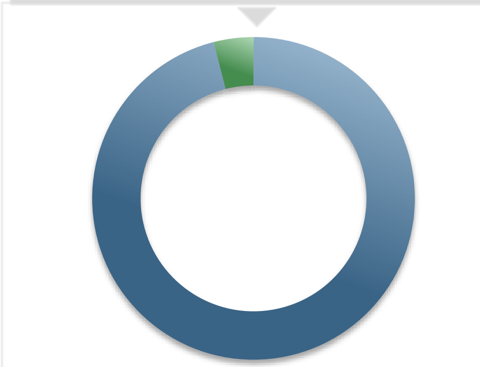
ETF/ETP assets by region listed



ETF/ETP assets by asset class



ETF/ETP assets by product structure



Region	# ETFs/ ETPs	Assets (US$ Bn)	% total
US	2,038	$3,055.3	71.4%
Europe	2,292	$699.6	16.3%
Japan	188	$225.1	5.3%
Asia Pacific (ex-Japan)	1,096	$150.5	3.5%
Canada	516	$104.3	2.4%
Middle East and Africa	801	$37.5	0.9%
Latin America	47	$6.7	0.2%
Total	**6,978**	**$4,279.0**	**100.0%**

Asset class	# ETFs/ ETPs	Assets (US$ Bn)	% total
Equity	3,793	$3,285.8	76.8%
Fixed Income	992	$701.7	16.4%
Commodities	714	$142.3	3.3%
Active	365	$59.4	1.4%
Leveraged	413	$41.4	1.0%
Leveraged Inverse	191	$16.7	0.4%
Others	510	$31.7	0.7%
Total	**6,978**	**$4,279.0**	**100.0%**

Asset class	# ETFs/ ETPs	Assets (US$ Bn)	% total
ETF	5,104	$4,114.7	96.2%
ETP	1,874	$164.4	3.8%
Total	**6,978**	**$4,279.0**	**100.0%**

Source: ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources, and data generated by our in-house team.

Source: ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources, and data generated by our in-house team. Note: This report is based on the most recent data available at the time of publication. Asset and flow data may change slightly as additional month-end data becomes available.

Global Year to Date Net New Assets

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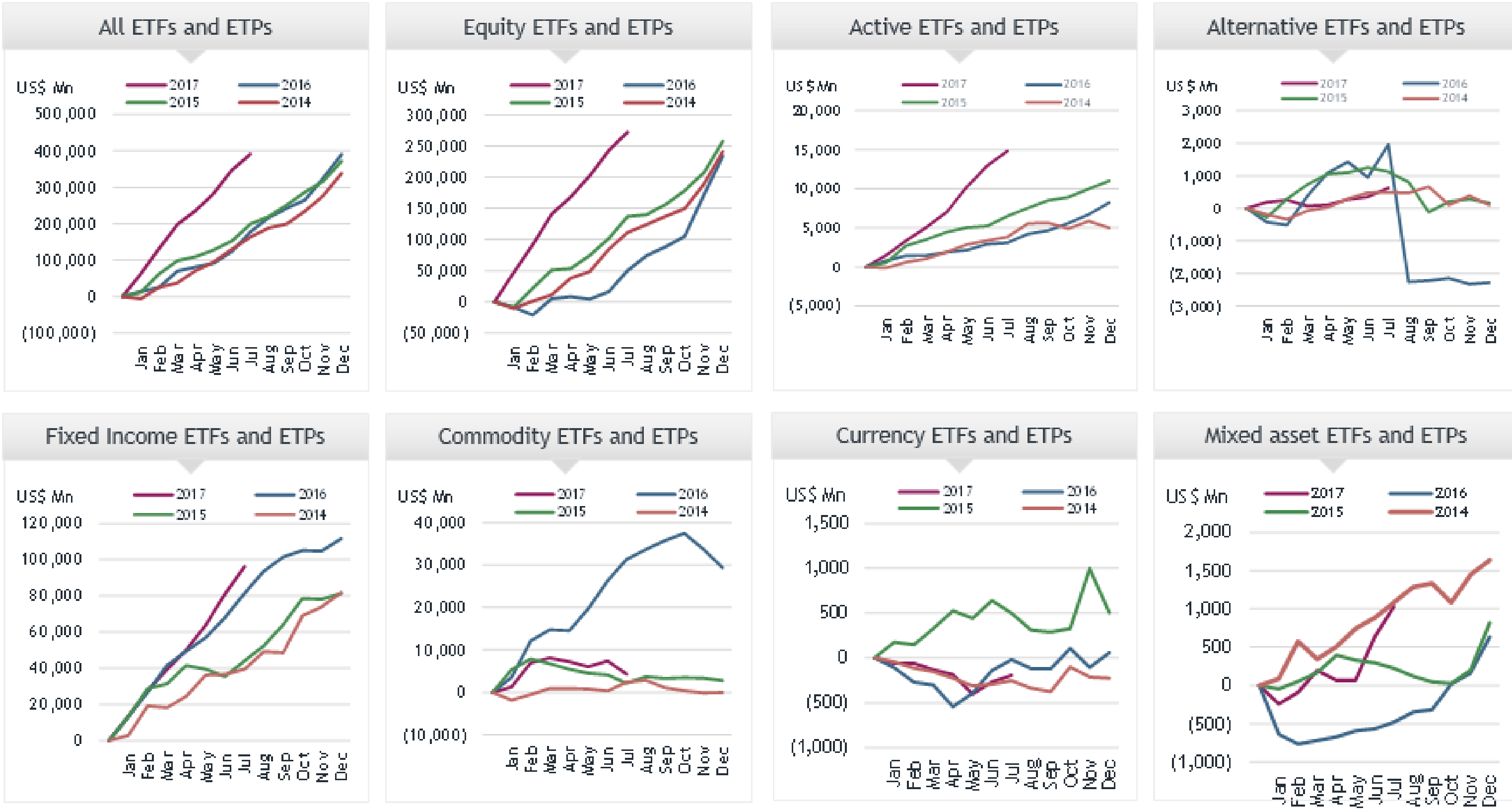
YTD 2017 vs 2016, 2015, 2014 ETF and ETP net new assets by asset class: Global



ETFs and ETPs listed globally gathered net inflows of $43,485 Mn in July. Year to date, net inflows stand at $391,260 Mn. At this point last year there were net inflows of $177,101 Mn.

Equity ETFs/ETPs saw net inflows of $29,596 Mn in July, bringing year to date net inflows to $272,205 Mn, which is greater than the net inflows of $50,294 Mn over the same period last year.

Fixed income ETFs and ETPs experienced net inflows of $15,114 Mn in July, growing year to date net inflows to $96,148 Mn, which is greater than the same period last year which saw net inflows of $81,357 Mn.

Commodity ETFs/ETPs saw net outflows of $3,116 Mn in July. Year to date, net inflows are at $4,249 Mn, compared to net inflows of $31,318 Mn over the same period last year.

Actively managed products saw net inflows of $1,897 Mn in July, bringing year to date net inflows to $14,834 Mn, which is greater than the net inflows of $3,080 Mn over the same period last year.

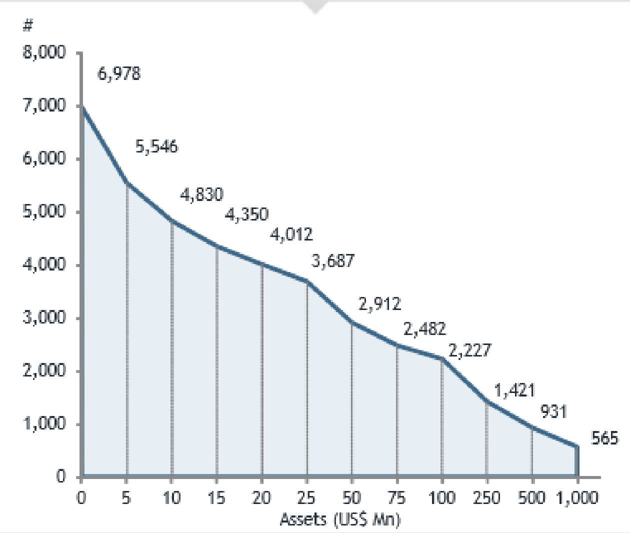
Products tracking alternative indices experienced net inflows of $272 Mn in July, growing year to date net inflows to $622 Mn, which is less than the same period last year which saw net inflows of $1,957 Mn.

Currency products accumulated net inflows of $76 Mn in July. Year to date, net outflows are at $193 Mn, compared to net outflows of $19 Mn over the same period last year.

Products holding more than one asset class saw net inflows of $401 Mn in July, bringing year to date net inflows to $1,032 Mn, which is greater than the net outflows of $479 Mn over the same period last year.

Source: ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources, and data generated by our in-house team.
Note: This report is based on the most recent data available at the time of publication. Asset and flow data may change slightly as additional month-end data becomes available.

Distribution of ETFs/ETPs by size



Assets greater than (US$ Mn)	# ETFs/ ETPs	% total	Total assets (US$ Bn)	% total
0	6,978	100.0%	4,272	100.0%
5	5,546	79.5%	4,269	99.9%
10	4,830	69.2%	4,264	99.8%
15	4,350	62.3%	4,258	99.7%
20	4,012	57.5%	4,252	99.5%
25	3,687	52.8%	4,245	99.4%
50	2,912	41.7%	4,217	98.7%
75	2,482	35.6%	4,190	98.1%
100	2,227	31.9%	4,168	97.6%
250	1,421	20.4%	4,039	94.6%
500	931	13.3%	3,864	90.5%
1,000	565	8.1%	3,601	84.3%

565 ETFs/ETPs have greater than US$1 Bn in assets, while 2,227 have greater than US$100 Mn in assets and 2,912 have greater than US$50 Mn in assets. The 565 ETFs/ETPs with greater than US$1 Bn in assets hold a combined total of US$3,601 Bn, or 84.3%, of Global ETF/ETP assets.

ETF/ETP underlying benchmarks: developed equity

Top 20 by assets

Name	Assets (US$ Mn) Jul-17	NNA (US$ Mn) Jul-17	NNA (US$ Mn) YTD 2017
MSCI EAFE Index	93,176	(1,539)	9,362
CRSP US Total Market Index	81,704	380	5,092
FTSE Developed All Cap ex US Transition Index	58,642	1,367	11,208
EURO STOXX 50 NR Index	42,329	1,495	3,221
MSCI US REIT Index	34,770	344	1,441
MSCI EAFE IMI Index USD	33,133	2,913	13,985
CRSP US Large Cap Value Index	32,220	441	3,620
MSCI Japan Index	31,754	(966)	(163)
CRSP US Large Cap Growth Index	28,005	495	1,272
MSCI EMU index	23,345	90	7,198
DAX Index	20,909	674	(761)
CRSP US Mid Cap Index	19,940	25	1,622
Hang Seng Index	19,889	(312)	(1,026)
CRSP US Small Cap Index	19,131	244	1,771
FTSE High Dividend Yield Index	18,673	304	323
FTSE Developed Europe Index	18,436	307	4,649
Dow Jones Industrial Average Index	17,652	(455)	(92)
Dow Jones US Select Dividend Index	17,580	(135)	(727)
MSCI Europe index	15,818	205	(191)
MSCI US Investable Market Information Technology 25/50 Index	13,899	216	1,367

Top 20 by monthly net inflows

Name	Assets (US$ Mn) Jul-17	NNA (US$ Mn) Jul-17	NNA (US$ Mn) YTD 2017
MSCI EAFE IMI Index USD	33,133	2,913	13,985
EURO STOXX 50 NR Index	42,329	1,495	3,221
FTSE Developed All Cap ex US Transition Index	58,642	1,367	11,208
EURO STOXX Banks Index	3,623	710	1,672
DAX Index	20,909	674	(761)
CRSP US Large Cap Growth Index	28,005	495	1,272
CRSP US Large Cap Value Index	32,220	441	3,620
CRSP US Total Market Index	81,704	380	5,092
MSCI Europe Financials Index	2,060	369	730
MSCI US REIT Index	34,770	344	1,441
FTSE Developed Europe Index	18,436	307	4,649
FTSE All World Developed ex US Index	10,979	307	2,608
FTSE High Dividend Yield Index	18,673	304	323
Dow Jones US Large Cap Total Stock Market Index	9,566	266	1,606
JPX-Nikkei Index 400	7,896	246	2,015
CRSP US Small Cap Index	19,131	244	1,771
MSCI US Investable Market Information Technology 25/50 Index	13,899	216	1,367
MSCI USA Momentum Index	3,439	208	1,078
MSCI Europe index	15,818	205	(191)
EURO STOXX Index	2,155	192	610

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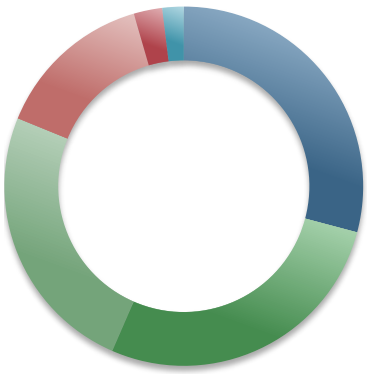
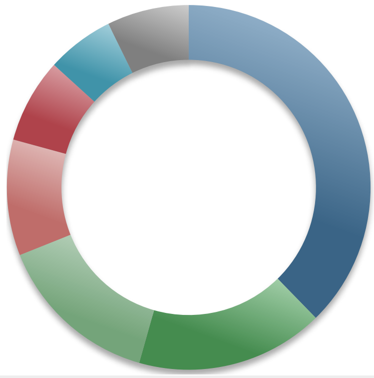
2017 ETF/ETP product launches

ETFs/ETPs by region listed



ETFs/ETPs by asset class



ETFs/ETPs by product structure

Region	# ETFs/ETPs	% total
Asia Pacific (ex-Japan)	136	29.1%
US	128	27.4%
Europe	115	24.6%
Canada	67	14.3%
Middle East and Africa	12	2.6%
Japan	9	1.9%
Total	**467**	**100.0%**

Asset class	# ETFs/ETPs	% total
Equity	176	37.7%
Active	78	16.7%
Fixed income	68	14.6%
Commodities	48	10.3%
Leveraged	35	7.5%
Mixed	28	6.0%
Others	34	7.3%
Total	**467**	**100.0%**

Structure	# ETFs/ETPs	% total
ETF	383	82.0%
ETP	84	18.0%
Total	**467**	**100.0%**

Source: ETFGI, Bloomberg, ETF/ETP providers.

Please visit www. Etfgi.com and contact deborah.fuhr@etfgi.com if you would like to subscribe to ETFGI's full monthly Global ETF and ETP industry insights reports containing over 300 pages of charts and analysis, ETFGI's Institutional Users of ETFs and ETPs report or a custom analysis.

Rating Actions

To access the complete rating action, please click on the links below.

- **Fitch Rates Aberdeen Asia-Pacific Income Fund Notes 'AAA'** – August 10
- **Fitch Affirms Ratings of Four Neuberger Berman Closed-End Funds** – August 15
- **Fitch Affirms Dreyfus Municipal Bond Infrastructure Fund, Inc. VMTP Shares at 'AAA'** – August 15
- **Fitch Affirms MRPS Issued by Center Coast MLP & Infrastructure Fund at 'A'** – August 15
- **Fitch Affirms Ratings of 2 AllianzGI Closed-End Funds** – August 15

Prospects Improve For European Equity ETFs

August 9, 2017

Authored by:
Ryan O. Issakainen, CFA
Senior Vice President
First Trust Advisors LP

Summary of Q2 2017 ETF Flows and Trends

» Estimated net inflows for US-listed exchange-traded funds (ETFs) totaled $111 billion in Q2 2017, marking the third straight quarter in which asset net inflows were greater than $100 billion.
» Estimated net inflows for US Equity ETFs slowed from $43.6 billion in Q1 to $16 billion in Q2, while sector equity ETFs faced $92 million in estimated net outflows in Q2, compared to $19 billion in estimated net inflows in Q1.
» International Equity ETFs received the greatest level of estimated net inflows in Q2, with $57 billion. This was a further acceleration from Q1, in which the International Equity ETFs received $33.5 billion.
» Taxable Bond ETFs received $33.7 billion in estimated net inflows in Q2, nearly the same level of estimated net inflows as in Q1. Estimated net inflows for Municipal Bond ETFs totaled $1.4 billion in Q2, more than double the level of estimated net inflows from Q1.
» Both Commodities ETFs and Alternatives ETFs received estimated net inflows for the second straight quarter in Q2, totaling $0.9 billion and $1.7 billion, respectively.

Table 1

US Category Group	Total US-Listed ETF Assets (6/30/17)	Q2 2017 Estimated Net Asset Flows	Previous Quarter Estimated Net Asset Flows (Q1 2017)
Allocation	$11,250,536,286	$623,688,982	$165,280,960
Alternative	$45,183,119,219	$1,747,071,912	$1,624,987,969
Commodities	$63,959,440,166	$865,589,225	$1,050,371,016
International Equity	$608,627,369,363	$57,010,192,722	$33,509,548,672
Municipal Bond	$26,542,133,630	$1,456,905,230	$718,131,483
Sector Equity	$432,155,455,936	($91,513,225)	$19,231,078,207
Taxable Bond	$497,459,301,983	$33,702,529,281	$33,856,537,694
US Equity	$1,294,175,174,619	$16,128,721,138	$43,547,266,704
Total	$2,979,352,531,202	$111,443,185,265	$133,703,202,705

Source: Morningstar, as of 6/30/17. Includes all US-listed exchange-traded funds, exchange-traded notes and other exchange-traded products.
All net inflow and outflow numbers are estimates based on information provided by Morningstar.

European equity ETFs received net inflows for the second straight quarter in 2017, totaling $12.6 billion in Q2.1 In contrast, these funds faced four quarters of net outflows in 2016, totaling $27.8 billion.

We believe the prospects for European equities remain attractive, and may strengthen in the coming months, fueled by decreased concerns about political instability within the European Union, potential increases in consumer spending and business investment, and relatively attractive valuations.

Anti-European Union Anxieties Assuaged

For those concerned about a potential erosion of the political and monetary unity of the European Union (EU) in the wake of Brexit (UK citizens voted to leave the EU on June 23, 2016), the election of French President Emmanuel Macron likely alleviated some distress. In May, the centrist Macron defeated his opponent, Marine Le Pen, who had pledged to renegotiate France's relationship to the European Union if elected.2 In June, Macron's position was further strengthened as his centrist coalition won a majority in the parliamentary elections. As one of Europe's largest economies, we believe political stability in France may help foster economic growth in the region.

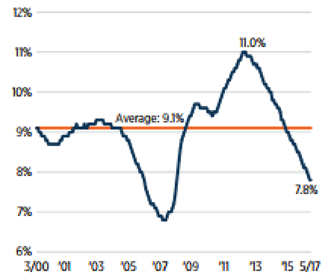
Consumers in Position to Potentially Increase Spending

We believe consumers in Europe may be poised to increase spending in the coming months, as consumer confidence approaches new highs, unemployment trends lower, and inflation returns to normal levels.

In June, the European Commission (EC) Consumer Confidence Indicator for the European Union reached its second highest level since the summer of 2007. Within this survey, participants assessed the current financial situation of their households more positively than any time in the survey's 32-year history (See Chart 1). Moreover, since peaking at 11% in early 2013, the EU unemployment rate has gradually improved, reaching 7.8% in May. For context, the average EU unemployment rate since January of 2000 has been approximately 9% (See Chart 2). Finally, while year-over-year inflation has accelerated in 2017 from the anemic 0.3% average from 2014-2016, we do not believe inflationary pressures are strong enough to dampen consumer spending, as inflation is in line with the 1.8% average over the past 20 years (See Chart 3 on the next page).

Chart 1*
■ EC Consumer Confidence Indicator (Left Axis)
■ EC Consumer Confidence Current Financial Situation of Households (Right Axis)
(European Union) (3/00 - 6/17)

Chart 2*
European Union Unemployment Rate
(seasonally adjusted) (3/00 - 5/17)



Business Investment May Fuel Growth

In our opinion, high levels of business confidence, above average capacity utilization, and low interest rates may fuel increased investment on the part of businesses in Europe.

In June, the EC Industrial Confidence Indicator reached its highest level in over six years, while the EC Construction Confidence Indicator reached its highest level since January of 2008 (Chart 4). Meanwhile, Capacity Utilization reached 82.4% in Q2, the highest level measured since Q3 of 2008 (Chart 5). Together, we believe these data points signal both the need for businesses to invest, as well as the confidence to do so. Lastly, interest rates remain near historic lows for European corporations needing to invest. Per the European Central Bank (ECB), the average interest rate for loans greater than €1 million to non-financial corporations was 1.67% in May (Chart 6).

Relatively Attractive Valuations for European Equities

In addition to the favorable macroeconomic conditions discussed above, we believe valuations for European equities relative to other developed markets may provide an attractive opportunity for investors. As of 6/30/17, the price/earnings ratio (based on 2017 earnings) for the MSCI Europe Index was 15.5, compared to 17.4 for the Nikkei 225, and 18.6 for the S&P 500 Index. The price/book ratio for the MSCI Europe Index was 1.8, compared to 1.8 for the Nikkei 225, and 3.1 for the S&P 500 Index.

Considerations for Selecting a European Equity ETF

As ETF investors assess various options to gain exposure to European equities, we believe that two of the most important considerations should be:

1. How stocks are selected, and
2. Whether currency exposure is hedged.

To Hedge or Not to Hedge?

Over the past few years, investors have become acutely aware of the impact that fluctuations in currency exchange rates can have on the returns of international equities. For example, as the value of the Euro fell relative to the US Dollar (USD) in 2014-2015, the MSCI Europe Index produced a 16.9% cumulative total return in Euros, but a -7.9% cumulative total return in US Dollars. On the other hand, during the first half of 2017, as the Euro strengthened versus the USD, the MSCI Europe Index produced a 7.1% total return in Euros, but a 15.9% total return in US Dollars.

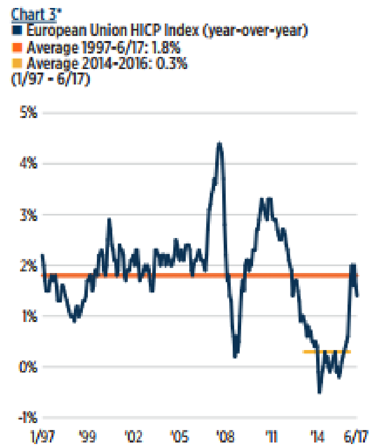
To mitigate the impact of fluctuating currency exchange rates, several ETF providers have launched currency-hedged ETFs over the past few years. While these ETFs have often outperformed when foreign currencies have depreciated relative to the USD, hedges on currency may also have a negative impact on returns for US investors when foreign currencies are appreciating. The choice between hedging, or not hedging, currency exposure is significant.

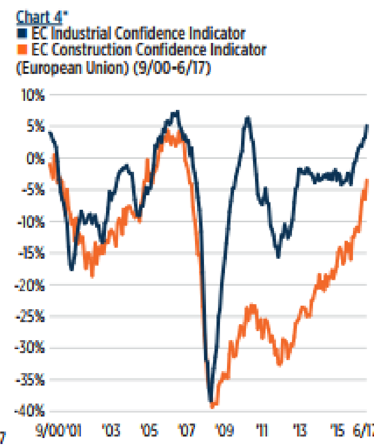
The First Trust Riverfront Dynamic International ETFs provide an alternative to both currency-hedged and unhedged international ETFs, which either do not protect against currency risk or are statically hedged. These professionally managed funds apply an active, dynamic approach to currency exposure, which can range from fully hedged to fully unhedged as conditions warrant. For example, while the First Trust Riverfront Dynamic Europe ETF (RFEU) was fully unhedged as of 6/30/17 maximizing foreign currency exposure, the fund's selective use of currency hedging has contributed to its outperformance relative to the MSCI Europe Index, in terms of both Euros and US Dollars, since its inception on April 13, 2016.

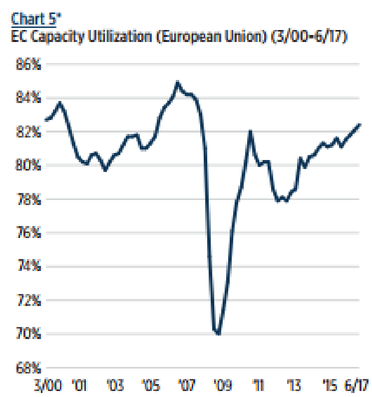
A dynamic approach to currency hedging within an ETF may also be more tax-efficient than trading between multiple currency-hedged and unhedged international ETFs. While the former approach realizes gains or losses from currency hedges as they are applied or removed within an ETF, the latter entails selling shares of one ETF and then buying shares of another ETF, realizing potential gains or losses generated by both currency hedges as well as underlying equities, even though both ETFs may have similar, if not identical, equity portfolios.

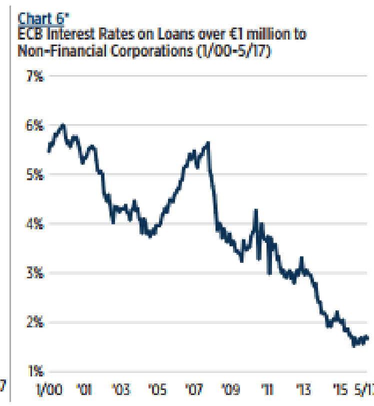
The Importance of Portfolio Construction

In our opinion, the methodology by which an ETF's portfolio is constructed may be the single most important consideration for investors. While most Europe ETF assets are invested in funds that track market-cap weighted benchmark indexes, others utilize different factors to construct portfolios. For example, the First Trust Europe AlphaDEX® Fund (FEP) employs the AlphaDEX® methodology to select a portfolio of 200 stocks, seeking a combination of attractive valuations and strong momentum, factors we believe may enhance risk-adjusted returns.









In the current environment, another important benefit of FEP is that it tends to underweight European exporters relative to market cap weighted benchmarks. In 2016, FEP's underlying portfolio generated approximately 35% of revenue outside of Europe, compared to 45% for the MSCI Europe Index.3 This may be significant if the Euro continues to trend higher, as revenues generated overseas could be weaker when converted back to Euros from a foreign currency. However, if the Euro weakens, the opposite could also be true.

First Trust

European equities had a relatively strong start to 2017, following a lackluster 2016. We believe the region remains attractive going forward, given the political and macroeconomic trends discussed above (calming of geopolitical concerns about the European Union, historically low interest rates, and growing confidence on the part of consumers and businesses), combined with relatively cheap valuations.

In our opinion, ETF investors may benefit from broad exposure to European stocks, however, we believe that some of the best opportunities may be found outside of the largest weightings of market-cap weighted benchmark indexes. Many of these stocks are more prominent in both FEP and RFEU. For investors desiring a long-term strategy to manage currency risk, we believe RFEU is a more efficient option than trading between currency hedged, and unhedged Europe ETFs.

In addition to the ETFs mentioned above, investment advisors seeking narrower exposure to Europe may consider the First Trust Eurozone AlphaDEX® ETF (FEUZ), which excludes countries outside of the Euro currency block, as well as single country funds including: the First Trust Germany AlphaDEX® Fund (FGM), the First Trust Switzerland AlphaDEX® Fund (FSZ), and the First Trust United Kingdom AlphaDEX® Fund (FKU).

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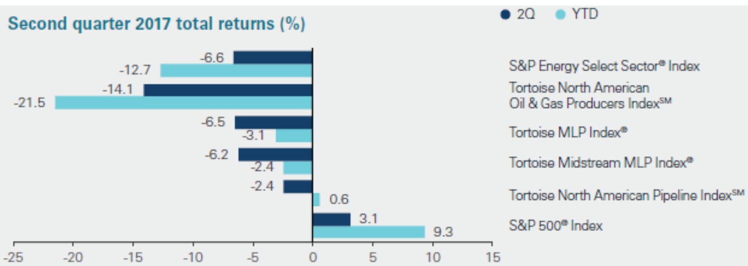
Tortoise Talk - Second quarter 2017

The S&P Energy Select Sector® Index returned -6.6% for the quarter, mostly driven by negative investor sentiment that accompanied lower crude oil prices. While the announcement at the May Organization of Petroleum Exporting Countries (OPEC) meeting was as expected, the market reaction was to the downside. Since then, OPEC has deliberately reduced exports and there is an opportunity for further action given Saudi Arabia's pledge to do "whatever it takes" to defend prices. Our expectation is that both U.S. and global oil inventories decline throughout the second half of 2017 likely resulting in a more constructive crude oil price environment. We believe that with a favorable commodity price outlook, along with solid company fundamentals, the energy sector has several tailwinds heading into the second half of the year.

The broader equity market, represented by the S&P 500® Index, had a solid quarter returning 3.1%. Fixed income performance was up modestly from last quarter with the Bloomberg Barclays U.S. Aggregate Bond Index returning 1.4%. MLPs underperformed other income-oriented asset classes such as REITs, as represented by the FTSE NAREIT Equity REIT Index, and utilities, represented by the S&P Utilities Select Sector Index. The average MLP yield increased slightly to 7.3%.

Second quarter 2017 total returns (%)



2Q period reflects 3/31/2017-6/30/2017. Source: Bloomberg. It is not possible to invest directly in an index. Please see index definitions on disclaimer page. **Past performance is no guarantee of future results.**

Upstream

Crude oil

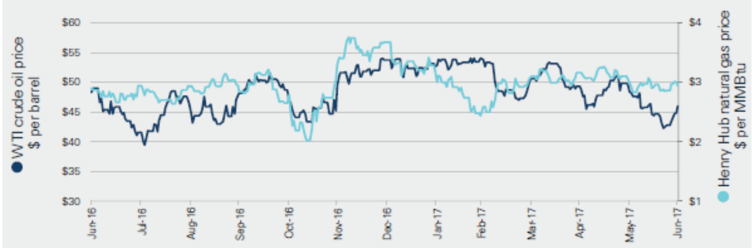
Upstream oil and gas producers, as represented by the Tortoise North American Oil and Gas Producers IndexSM, returned -14.1% for the quarter. Sentiment was negative due to lower crude oil prices that started with West Texas Intermediate (WTI) at $50.60 per barrel, hit a quarterly low of $42.31 on June 21, and ended the period at $46.04. Prices were driven by both domestic and global supply concerns. Stubbornly elevated global inventory balances persist with U.S. rig counts up more than 100% since last year, along with a strong return of Libyan and Nigerian production. In addition, while compliance with OPEC's curtailed production agreement was strong, exports remained higher than anticipated and OPEC's agreement has yet to meaningfully reduce inventories.

U.S. crude oil production forecast for 2017 was revised higher over last quarter, now expected to reach 9.3 million barrels per day (MMbbl/d)1. The 2018 forecast is calling for 9.9 MMbbl/d, which would exceed the previous record from 19701.

Natural gas

Natural gas prices opened the quarter at $3.10 per million British thermal units (MMBtu) and ended the quarter slightly lower at $2.94. The EIA predicts higher natural gas prices in 2018 due to increased domestic natural gas consumption, along with new export capabilities. Natural gas production is expected to average 72.0 billion cubic feet per day in 2017 and is anticipated to rise to 77.5 in 20182.

Crude oil & natural gas prices



As of 6/30/2017. Source: Bloomberg. Note: MMBtu = million British thermal units

Midstream

Pipeline companies pulled back along with the broad energy sector, with the Tortoise North American Pipeline IndexSM returning -2.4%. MLPs faced additional pressure, causing them to retreat further with a return of -6.5% for the quarter, as represented by the Tortoise MLP Index®. While the midstream segment was negative for the quarter, not all pipeline companies retreated to the same extent. Refined products pipelines were the least affected by lower crude oil prices as lower prices tend to drive demand for refined products, such as gasoline. Gathering and processing pipeline companies were impacted the most, particularly those with non-fee-based contracts, due to the negative impact of lower commodity prices.

Typically, increased U.S. production bodes well for U.S. midstream companies. However, investor sentiment was the main driver of performance during the quarter. Management appears to be more optimistic than investors, pointing to the outlook for significant volume growth driving up utilization of existing assets and creating demand for new infrastructure. Along with this, companies have taken proactive steps during the downturn to right-size balance sheets and lower cost of capital, positioning them to potentially take advantage of the improving environment. Solid distribution growth, constructive earnings announcements and a shift in focus to fundamentals may reverse declines. Additionally, in our view, more open equity capital markets or clearer alternative sources of funding would be beneficial to companies with funding needs. Our long-term outlook for the midstream sector remains positive with a projection for capital investments in MLPs, pipeline and related organic projects at approximately $125 billion for 2017 to 2019.

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Economic Outlook

July 2017

We see a favorable backdrop for equities and convertible securities through the remainder of the year, although late-cycle pressures may increase going into 2018. Global growth has rebounded significantly, and we maintain our expectation for sustained and balanced global expansion through 2017. PMIs are converging and expanding, there is little risk of the U.S. overheating, the recovery in Europe is strengthening, and many emerging markets continue on favorable trajectories.

Global monetary policy should provide a near-term tailwind to equities and convertibles while not creating stiff headwinds for fixed income. We expect the Federal Reserve to maintain a gradual approach to increasing short-term rates. Other central banks have also begun to assume less accommodative stances, but we anticipate slow and deliberate approaches across the globe. As long-term rates are unlikely to soar, there are ongoing opportunities within the fixed income market.

We remain mindful of risk. Populist pressures have lessened in Europe, but elevated political uncertainty and contentious fiscal policy negotiations in the U.S. persist. North Korea's bellicose stance gives pause, as do strained U.S. ties with China and Russia, and evolving trade relationships. Central banks remain very accommodative, but unexpected shifts in monetary policy could have negative consequences for risk asset prices and real economic activity, particularly after years of unprecedented support. Corporate earnings are on the rise, but so too are levels of debt.

Market rotation is likely to continue, which may exact a steeper toll on higher-valued names. More broadly, we would not be surprised to see the market retrace ground in the midst of its advance— indeed, the absence of corrections over recent months is perhaps more surprising.

United States

We believe the U.S. is positioned for continued slow and stable expansion through 2017, framed by the larger synchronized global growth story (Figure 2). While many "hard" measures of economic activity are still less strong than "soft" measures, the near-term risk of recession is slight, and the pace of expansion could increase. Unemployment, leading economic indicators, capital expenditures, and PMIs are moving in the right direction; and inflation is well contained (Figure 3). Fiscal policy has encountered hurdles, but there has been more momentum on the pro-business regulatory front. Also, enacting tax reform—even to a lesser extent than originally expected—should boost corporate spending and bolster U.S. economic growth.

We see broad global economic expansion underpinning the U.S. sales and profit cycle. Earnings growth is likely to accelerate through late 2017 or even further (Figure 4). There is a good deal of variation among sectors, however. Apart from energy and materials companies (which are each coming off a very low base), financials and information technology have the brightest EPS prospects, while the more defensive sectors remain lackluster. Across our U.S. equity portfolios, we are favoring companies that should perform well in an environment of modest economic expansion and gradually rising interest rates. Financials are well represented in our portfolios as are technology names, although we are highly mindful of valuations.

Authored by:
David O'Donohue
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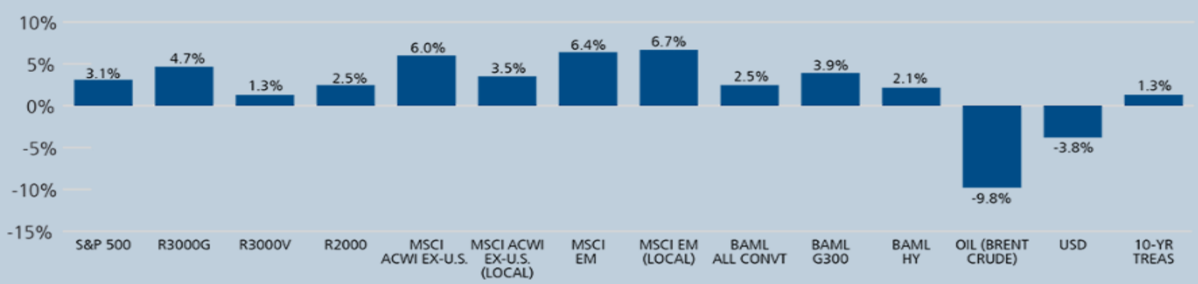
MARKET REVIEW

During the second quarter, market participants looked through global geopolitical tensions and U.S. fiscal policy challenges, focusing instead on generally improving economic survey data, strong corporate earnings, contained inflation and well-behaved long-term interest rates. Stocks marched higher and convertible securities participated in a healthy measure of these gains. Emerging markets set the pace to beat, with a weaker dollar providing a supportive tailwind. Globally, growth led value. Although the Fed continued to tighten and announced its intention to slow its bond-buying activities sooner than many anticipated, U.S. Treasury bonds demonstrated continued resilience.

FIGURE 1. GLOBAL ASSET CLASS PERFORMANCE, Q2 2017



Past performance is no guarantee of future results. Source: Morningstar and Bloomberg. Data shown in USD unless otherwise noted.

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Commodities vs Producers: an in-depth comparison

July 2017

Authored by:
Maxwell Gold
Director – Investment Strategy
ETF Securities

Summary

- Commodity prices have outperformed their respective producers, while experiencing a lower price volatility.
- Lack of dividends and negative roll yields have dragged commodity total returns lower, but holding longer dated futures contracts may help mitigate this negative yield.
- Commodities historically are less sensitive to equity factors and may serve as a better source of diversification compared to commodity producers.

Commodities are key alternative investments that may offer diversification benefits for portfolio allocations and may improve the overall investment experience. The choices around accessing this asset class, however, remain in dispute with investors split among implementing their commodity exposure directly through commodity futures or indirectly through equities of the producers of these raw materials.

Price and yield – an ongoing debate

Much of the maligned sentiment towards commodities in recent years has been due to a negative performance experience. Extending the picture a bit further back, however, reveals that commodities have offered a positive risk adjusted return over the past two decades - both through the prices of commodity futures as well as equities of global producers (see Exhibit 1).

Exhibit 1: Investing in commodities and producers has yielded positive risk adjusted total returns historically

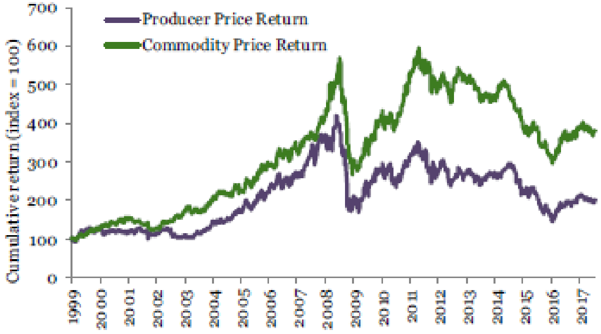
Total Return Measures (as of 7/21/17)	MSCI ACWI Commodity Producers Index	MSCI World Commodity Producers Index	Bloomberg Commodity Index (BCOM)	Bloomberg Commodity Index 3 Month Forward
Cumulative Return	208.14%	191.13%	49.41%	216.51%
Annualized Return	6.23%	5.91%	2.18%	6.38%
Annualized Volatility	23.16%	22.93%	16.29%	15.06%
Equity Correlation (S&P 500)	0.70	0.69	0.29	0.31
Bond Correlation (Barclays Agg)	-0.13	-0.14	-0.07	-0.07
Commodity Price Correlation	0.62	0.61	0.98	0.97

Source: Bloomberg, ETF Securities. Table data from 12/31/98-07/21/17. For illustrative purposes only. See important information for further details

Over this period, an equity investment in commodity producing companies (~6.2%) outperformed the underlying commodities (~2.2%) on a total return basis by about 400 basis points. This outperformance has come with a 42% higher volatility compared to commodities as well as a higher equity correlation. This picture, however, isn't a reflection of commodities lagging their respective producers' economic activities.

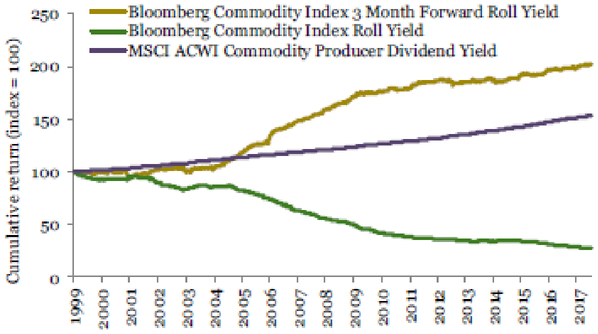
In fact broad commodities significantly outperform producers on a spot price basis (see Exhibit 2). While commodities lack the cash flows offered by producer equities, the true source of underperformance stems from commodity futures contracts rolling into a new, higher-priced contract at maturity (i.e. contango). This negative roll yield is quite significant over time relative to the positive dividend yield provided by commodity producers.

Exhibit 2: Commodity prices outperform their producers



Source: Bloomberg, ETF Securities. Data from 12/31/98 to 07/21/17

Exhibit 3: Investors can offset negative roll yields in commodity futures by going longer on the futures curve



Source: Bloomberg, ETF Securities. Data from 12/31/98 to 07/14/17.

Selecting commodity contracts further into the future may help provide a positive yield for investors (see Exhibit 3). Historically, the roll yield for longer-dated commodity indices garnered a higher total return than commodity producers (6.38% vs 6.23%) as well as a lower volatility than producers and standard commodity indices.

Look to commodities for diversification

Beyond performance, investors should evaluate the diversification and risk management benefits that commodities may provide in context to their asset allocations. In this category, broad commodities provide several advantages for portfolios compared to producer equities.

Starting with a moderate risk portfolio (60% equity/40% bond), the addition of a 10% allocation to either commodities or producers may help reduce portfolio drawdowns and improve portfolio efficiency as evidenced by higher portfolio Sharpe Ratios (see Exhibit 4). Commodity producers and longer-dated commodity futures boost portfolio returns to 5.3% respectively compared to the 4.9% portfolio return from an allocation to the Bloomberg Commodity Index (BCOM). Yet given that producers are equity investments, they increase the overall portfolio volatility and beta, while broad commodities significantly reduce these measures – highlighting their ability to better serve as a risk management tool.

Exhibit 4: Commodities may provide a better source of portfolio diversification than producer equities.

Stock/Bond portfolio:	Without commodities	w/ Commodity Producers	w/ BCOM Index	w/ BCOM 3M Fwd
Commodity Allocation	0%	10%	10%	10%
Annualized Portfolio Return	5.07%	5.30%	4.90%	5.31%
Annualized Portfolio Volatility	9.14%	9.30%	8.51%	8.50%
Correlation to 60/40 Portfolio	1.00	0.99	0.98	0.99
Beta to 60/40 Portfolio	1.00	1.01	0.92	0.92
Maximum Drawdown	-35%	-34%	-33%	-32%
Sharpe Ratio	0.34	0.36	0.35	0.40
Commodity Risk Contribution	n/a	18.67%	11.53%	11.16%

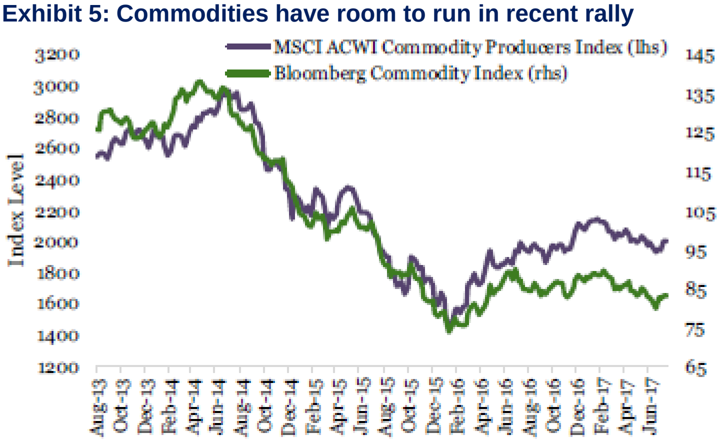
Source: Bloomberg, ETF Securities. Portfolio returns and volatilities are calculated on an annualized basis. Table data from 12/31/98-12/31/16. For illustrative purposes only. See important information for further details

Another measure that demonstrates the diversification benefits of commodities over producer equities is their lower risk contribution to total portfolio volatility. The fundamental factors that impact commodity prices directly help offset those equity factors inherent to producers. Therefore, may broad commodities provide an efficient source of diversification with their overall weight of portfolio risk (11.5%) significantly less than producers (18.7%).

Outlook: relative valuations and supply cuts may continue to favor commodities

The current recovery in commodity markets has thus far been less pronounced for broad commodities than their producers, who have benefited from rising equity indices and rising profit margins through reduced costs and debt repayments (see Exhibit 5).

Exhibit 5: Commodities have room to run in recent rally

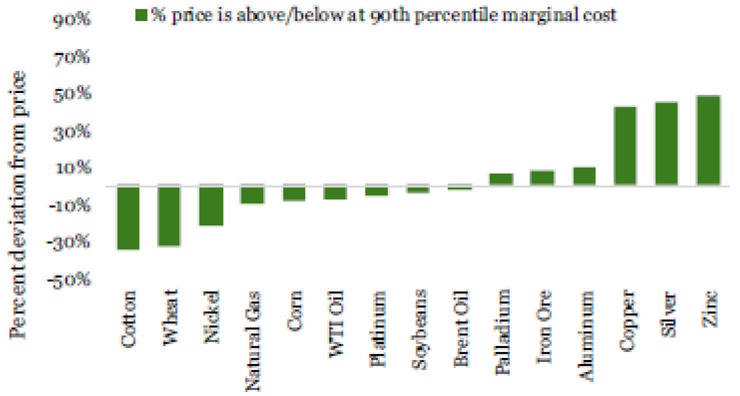


Source: Bloomberg, ETF Securities. Data from 07/31/13 to 07/21/17.

Commodities may see further upside capture as continued supply side destruction in response to multiple years of overproduction and supply gluts may provide a boost for prices. Additionally, while falling capital expenditure has boosted producer profitability in the short term, without sufficient investment into new supply and technology long term profitability may suffer.

This impact on producer costs is particularly prevalent among industrial metals. As shown in Exhibit 6, many commodities are being extracted near or above their cost of production with copper, silver, and zinc marginal costs well above current prices. In response, further supply reductions from miners may see metals prices outperform as demand remains robust.

Exhibit 6: Metals' costs of production above prices



Source: Bloomberg, Morgan Stanley, International Energy Agency, US Department of Agriculture, ETF Securities. Data as of 07/03/17. WTI = West Texas Intermediate Crude Oil.

In Focus: Gold vs Gold Miners

While gold miners are valid investments, they are an investment in equity not gold and shouldn't be viewed as a perfect substitute. Gold miners are a poor proxy for gold allocations because they depend on industry competition and company specific factors beyond the gold price. Their valuation is dependent on profitability, operational costs, financial health, and other company specific risks while industry outlook and growth prospects dictate investor sentiment. Many of these factors move independent of fundamental drivers for the gold market, but come into play for equity investors.

Additionally, a critical investment benefit offered by gold is its role as a potential hedge against market turmoil and systemic risk. In this capacity gold has a proven track record with an average return of 7% during market drawdowns of more than 10% in the S&P 500 since 1987. Turning to gold miners, however, their ability to hedge against large equity pullbacks is less enticing. The Philadelphia Stock Exchange Gold & Silver Index, a broad gold mining equity index, on average has posted a total return of -7.2%, offering limited downside protection against an average -21.1% drop in US equities.

Investors should view gold miners as distinct from gold allocations within portfolios in order to potentially benefit from gold's unique investment and risk management characteristics.

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