



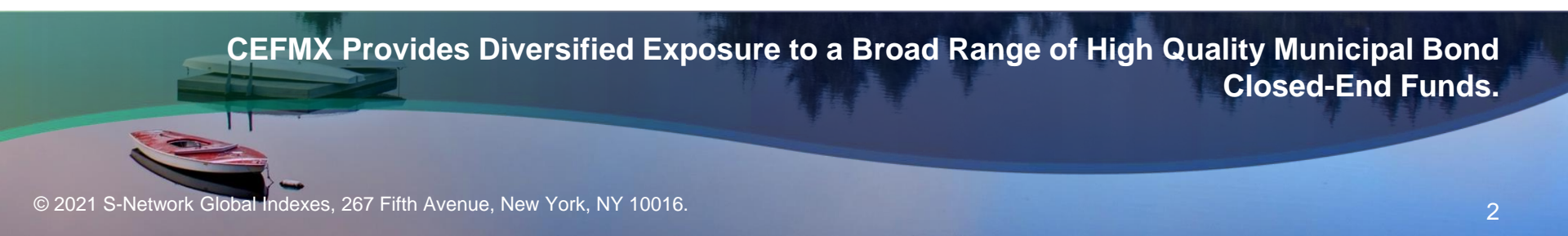
S-Network Municipal Bond Closed-End Fund Index

Q2 2021

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Index Overview

- ❑ **A Diversified Portfolio of 58 Municipal Bond Closed-End Funds**
- ❑ **Targets Federal Income Tax Exempt Yield**
- ❑ **All US-Registered Funds**
- ❑ **Modified Net Asset-Weighted Methodology**
- ❑ **Multiple Qualitative Screens**
 - Discount
 - Management Fee
- ❑ **Screened for Liquidity**
- ❑ **Designed to Take Advantage of Inefficiencies in the Closed-End Fund Market**



CEFMX Provides Diversified Exposure to a Broad Range of High Quality Municipal Bond Closed-End Funds.

Key Features

- ❑ **Diversification**
- ❑ **Professional Management**
- ❑ **Efficient Portfolio Management**
- ❑ **Periodic Distributions**
- ❑ **Yield Exempt From Federal Income Taxes**
- ❑ **Opportunity to Buy at a Discount**
- ❑ **Leverage Potential**
- ❑ **Lower Management Fees**

CEFMX Provides an Effective Benchmark for US Municipal Bond Closed-End Funds.

Index Rationale

- ❑ **Diversification by Asset Class**
- ❑ **Diversification by Investment Strategy**
- ❑ **Diversification by Manager**
- ❑ **High Current Yield**
- ❑ **Yield Exempt From Federal Income Taxes**
- ❑ **High Current Discount to NAV**



CEFMX Substantially Diminishes the Risks Implied in Owning a Single Municipal Bond Closed-End Fund While Providing High Current Yields Tax Free.

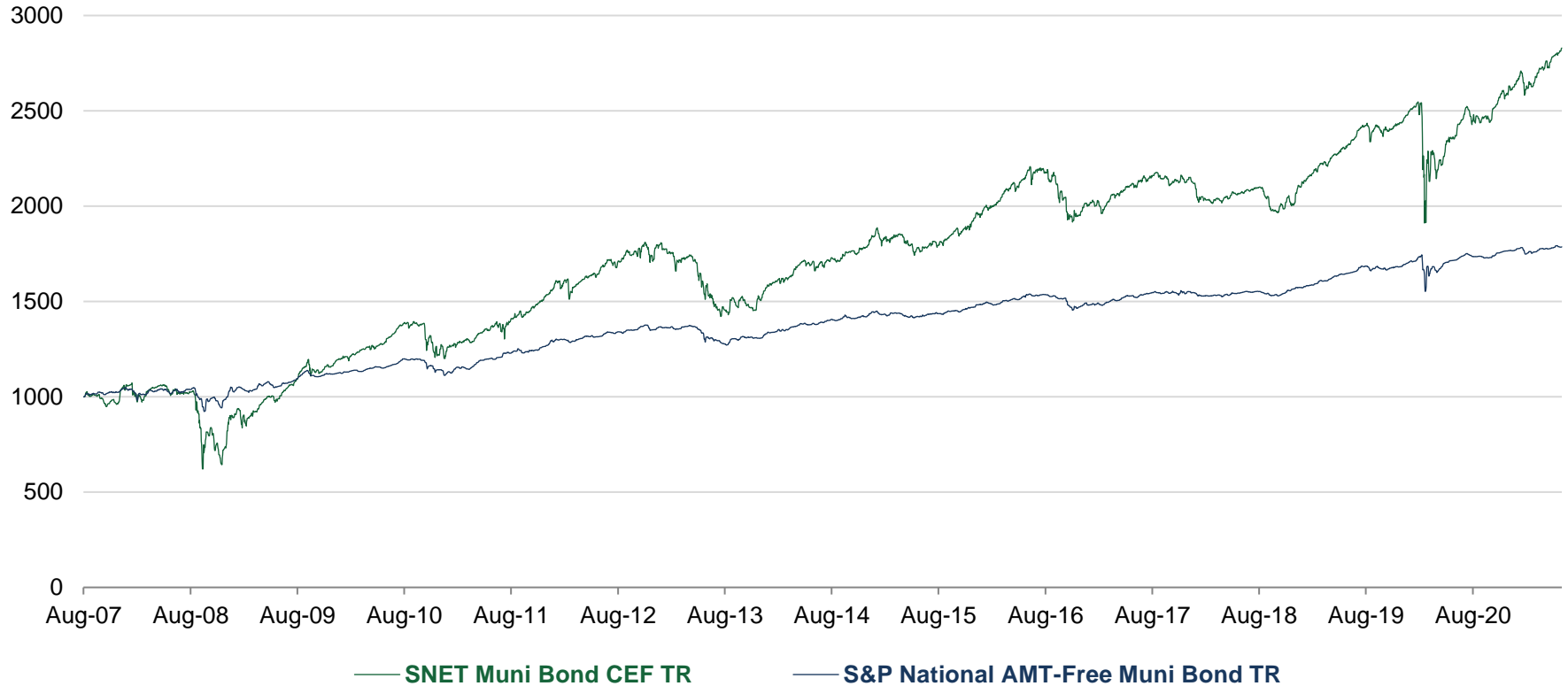


Index Constituents and Performance

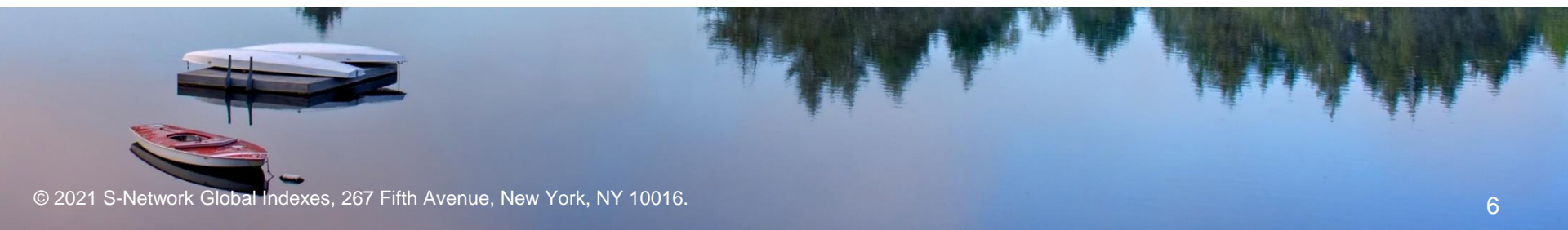
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Historical Performance vs. Benchmark

S-Network Municipal Bond Closed-End Fund TR vs. S&P National AMT-Free Municipal Bond TR
(8/31/2007–6/30/2021)

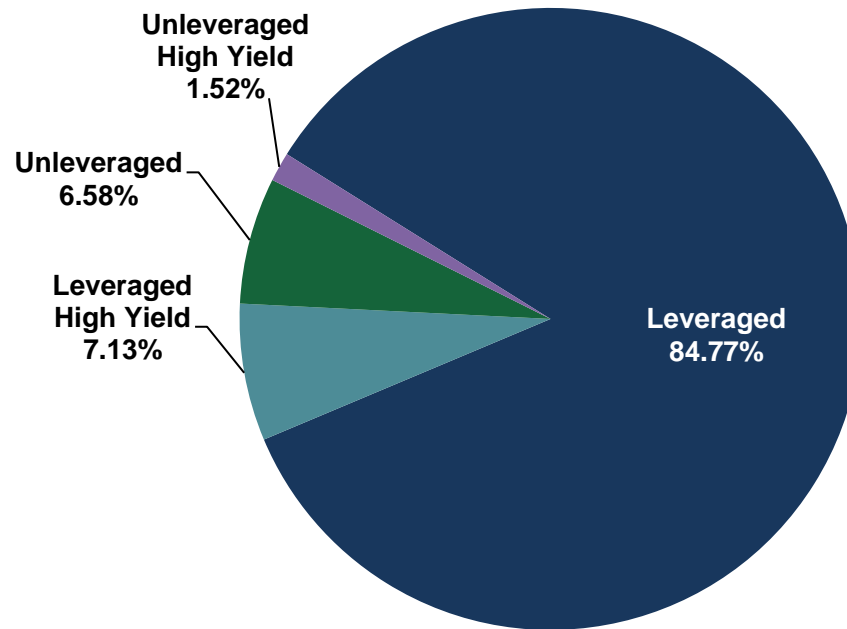


Source: Bloomberg as of 6/30/2021



Index Rationale – Sector Breakdown

**S-Network Municipal Bond Closed-End Fund Index:
Sector Distribution**

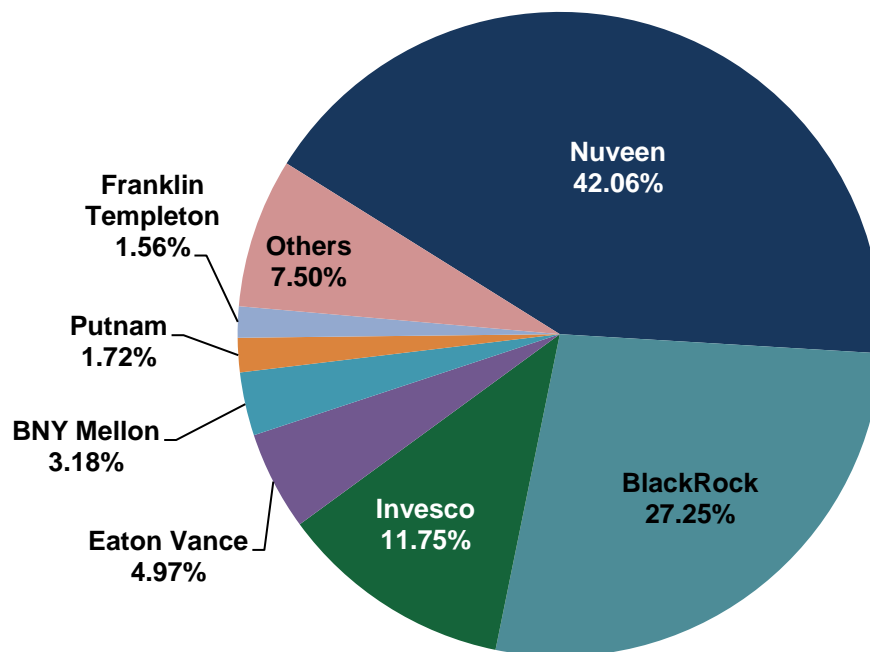


Source: Alerian and S-Network as of 6/30/2021

CEFMX Diversifies Risk by Including Municipal Bond Closed-End Funds that Employ Differing Investment Strategies and Use Different Levels of Leverage to Increase Yield.

Index Rationale – Manager Breakdown

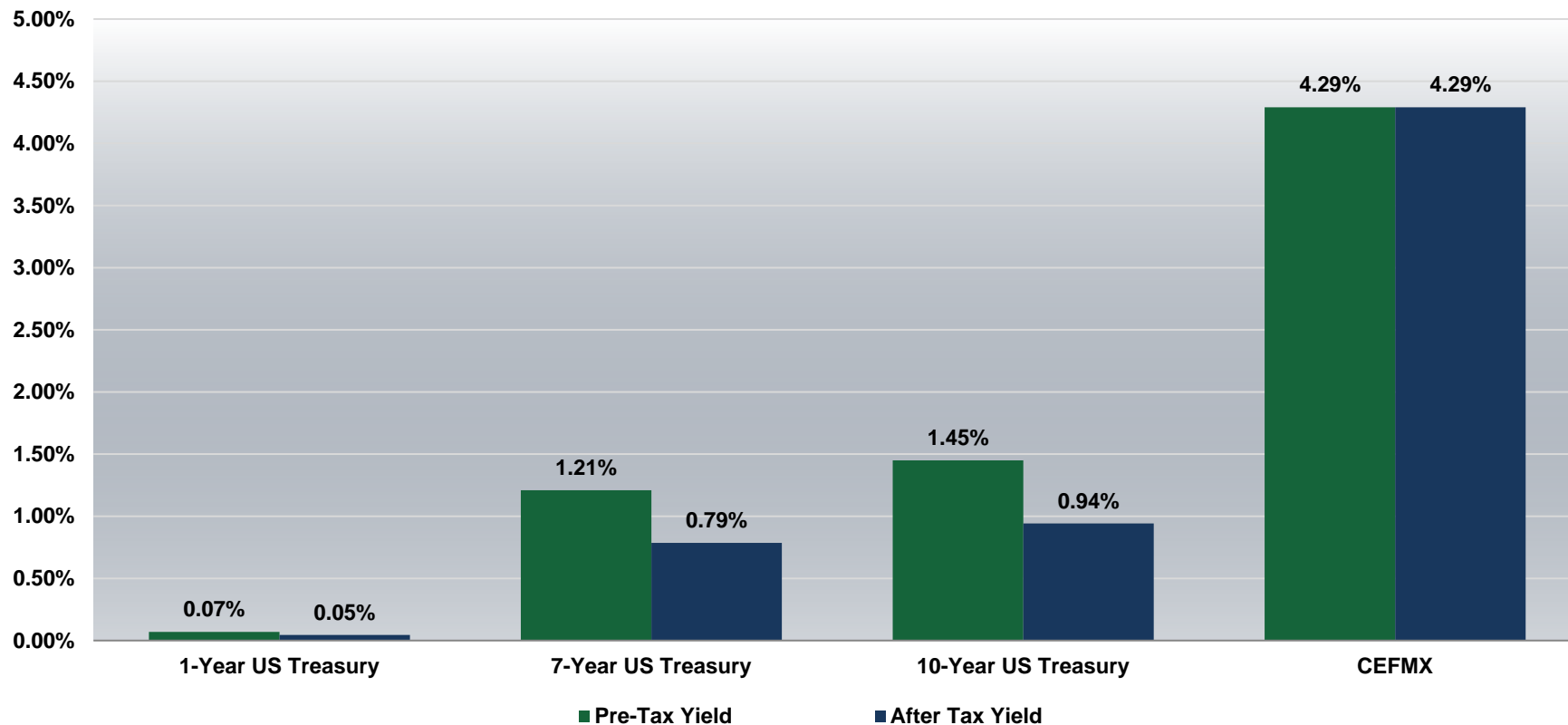
**S-Network Municipal Bond Closed-End Fund Index:
Manager Distribution**



Source: Alerian and S-Network as of 6/30/2021

CEFMX Also Diversifies Risk by Manager and Includes the Leading Fixed Income Closed-End Fund Managers in the US.

Current Yields

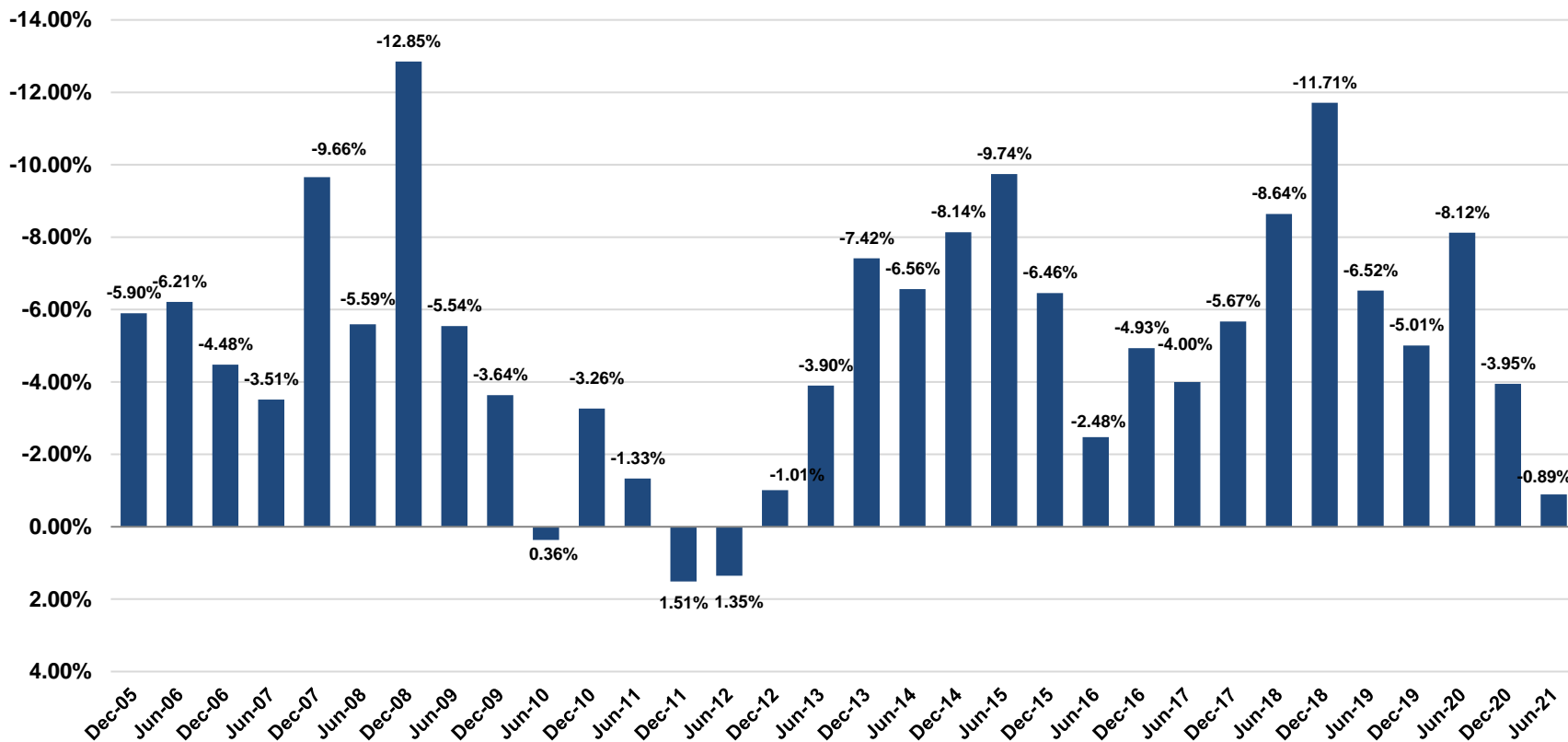


Source: US Dept. of the Treasury as of 6/30/2021

With a Current Yield of 4.29%, CEFMX Indicates a Higher Yield Tax Free than Most Other Classes of Fixed Income Investments, Including Government and Corporate Bonds.

Index Rationale – Discount/Premium

S-Network Municipal Bond Closed-End Fund Index: Historical Discounts/Premiums
12/31/2005–6/30/2021



Source: Refinitiv as of 6/30/2021

CEFMX's Current Market Value Trades at a Discount to Net Asset Value of -0.89%.



Index Construction

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Index Construction – Eligibility

- ❑ **A Total Universe of ~100 Municipal Bond Closed-End Funds**
- ❑ **Must Be Registered in the United States**
- ❑ **Minimum Market Capitalization for Inclusion = \$100 million**
- ❑ **Fund Must be Listed on Regulated Exchange (No OTCs)**
- ❑ **Total Management Fee Less Than 1.25%**
- ❑ **Funds Trading at Premiums > 20% Eliminated**



CEFMX is Rules Based, Providing a Fair and Accurate Measure of the Municipal Bond Closed-End Fund Sector.

Index Construction – Weighting

- ❑ **Weights Based on Net Assets**
- ❑ **Net Assets Adjusted for Premium/Discount**
 - ❑ **Increases in Fund Net Assets for Funds Trading at a Discount**
 - Discount > 6% = 30% Increase in Net Assets
 - Discount > 3% and < 6% = 20% Increase in Net Assets
 - Discount > 0% and < 3% = 10% Increase in Net Assets
 - ❑ **Decreases in Fund Net Assets for Funds Trading at a Premium**
 - Premium > 6% = 30% Decrease in Net Assets
 - Premium > 3% and < 6% = 20% Decrease in Net Assets
 - Premium > 0% and < 3% = 10% Decrease
- ❑ **Funds Capped at 8% Index Weight**
- ❑ **Combined Weight of Funds with Weights over 5% Capped at 45%**

CEFMX's Unique Weighting Methodology Accords Higher Weights to Municipal Bond Closed-End Funds that Trade at Discounts.

Top Ten Holdings

Fund Name	Ticker	Sector	Weight	AUM
Nuveen AMT-Free Municipal Credit Income Fund	NVG US	Leveraged	8.05%	3.81 Billion USD
Nuveen Amt-Free Quality Municipal Income Fund	NEA US	Leveraged	8.03%	4.69 Billion USD
Nuveen Quality Municipal Income Fund	NAD US	Leveraged	7.98%	3.74 Billion USD
Nuveen Municipal Credit Income Fund	NZF US	Leveraged	5.79%	2.45 Billion USD
Blackrock Municipal 2030 Target Term Trust	BTT US	Leveraged	4.91%	1.85 Billion USD
Nuveen Municipal Value Fund Inc	NUV US	Unleveraged	3.37%	2.39 Billion USD
BlackRock MuniYield Quality Fund Inc	MQY US	Leveraged	2.87%	1.23 Billion USD
Blackrock Muniyield Quality Fund III Inc	MYI US	Leveraged	2.72%	1.01 Billion USD
Eaton Vance Municipal Bond Fund	EIM US	Leveraged	2.63%	984.32 Million USD
BlackRock MuniHoldings Fund Inc	MHD US	Leveraged	2.40%	895.33 Million USD

Source: Refinitiv as of 6/30/2021

CEFMX Includes Many of the Largest Municipal Bond Closed-End Funds on the Market Today.

Capitalization Profile

S-Network Municipal Bond Closed-End Fund Index: Market Capitalization Profile	
Number of Constituents	58
Total Market Capitalization	46.61 Billion USD
Largest Market Capitalization	4.69 Billion USD
Smallest Market Capitalization	166.43 Million USD
Average Market Capitalization	803.56 Million USD
Median Market Capitalization	549.28 Million USD

Source: Refinitiv as of 6/30/2021

With an Average Market Capitalization of Approximately \$803.56 Million, CEFMX Offers a Broad Spectrum of Fund Sizes.

Summary – Index Features and Benefits

Feature	Benefit
Asset Diversification	Index constituents hold various types of municipal bond closed-end funds, including leveraged, unleveraged, leveraged high yield and unleveraged high yield.
Strategy Diversification	Index constituents employ a wide range of trading strategies that diversify specific fund risk.
Manager Diversification	Constituent municipal bond closed-end funds employ a wide range of managers, including some of the leading fixed income managers in the world.
High Current Yield	At 4.29%, CEFMX offers yields substantially higher than most fixed income investments.
High Current Discount	At -0.89%, CEFMX currently trades at a low valuation – exceeded only in times of severe market disruption.



CEFMX Offers Multiple Forms of Diversification that Help Diminish Specific Risks, while Providing High Current Yield and High Current Discount.



Statistical Profiles

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Total Return Appreciation		
	CEFMXTR	SPMUNUST
Since Inception*	182.97%	78.63%
10 Year	107.40%	49.33%
5 Year	29.77%	16.45%
3 Year	36.66%	15.55%
1 Year	19.78%	4.04%

Compound Annual Growth Rate		
	CEFMXTR	SPMUNUST
Since Inception*	7.81%	4.28%
10 Year	7.57%	4.09%
5 Year	5.35%	3.09%
3 Year	10.97%	4.93%
1 Year	19.78%	4.04%

*S&P AMT National AMT-Free Municipal Bond Index inception date of 8/31/2007

Source: Bloomberg as of 6/30/2021

CEFMX Includes Many of the Largest Closed-End Funds on the Market Today.

Annualized Standard Deviation		
	CEFMXTR	SPMUNUST
Since Inception*	12.02%	4.59%
10 Year	9.11%	3.70%
5 Year	9.07%	3.80%
3 Year	9.81%	3.91%
1 Year	7.29%	2.92%

Sharpe Ratio		
	CEFMXTR	SPMUNUST
Since Inception*	0.5944	0.7898
10 Year	0.7645	0.9434
5 Year	0.4648	0.5162
3 Year	0.9936	0.9498
1 Year	2.7032	1.3610

*S&P AMT National AMT-Free Municipal Bond Index inception date of 8/31/2007

Source: Bloomberg as of 6/30/2021

CEFMX Includes Many of the Largest Closed-End Funds on the Market Today.

Data Sources and Availability

- ❑ Rule Book Available at: www.closedendfundindex.com
- ❑ Historical Data at: www.closedendfundindex.com and various data vendors
- ❑ Constituent Data Available from various data vendors
- ❑ Back Test Data from December 31, 2005
- ❑ Live Data from October 29, 2009
- ❑ Real Time Price Index Values in USD
- ❑ EOD Total Return Index Values in USD

Extensive and Detailed Data Will be Available on CEFMX to Support Analysis and Investment.

Alerian and S-Network Global Indexes

Alerian is a leading independent index provider focused on building innovative, index-based investment strategies. The firm acquired S-Network Global Indexes in 2020, expanding their index offerings and services to partners. Combined, the firm serves the global investment community through indexing, benchmarking and calculation services. Built on a foundation of data rigor and specialty research, Alerian and S-Network Global Indexes offer a comprehensive family of energy, income, and thematic indexes. Today, the firms cumulatively have over \$23 billion in total assets tracking its indexes and over 200 customers world-wide.

CEFMX Was Developed by S-Network, a Leading Provider of Thematic Indexes.