

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

Contact Information

**Joseph LaCorte, CFA**  
S-Network Global Indexes Inc.  
(646) 467-7927  
jlacorte@snetworkinc.com

Licensed ETF

Market Vectors CEF Municipal  
Income ETF  
TICKER: XMPT

This is not an offer to purchase or sell shares of the above listed funds. All purchases or sales of shares must be pursuant to a current private offering memorandum for the relevant fund or funds.

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

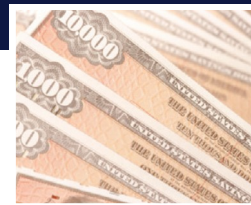
TICKERS:

S-Network Municipal Bond  
Closed-End Fund Index<sup>SM</sup>:  
CEFMX

S-Network Municipal Bond  
Closed-End Fund Total Return Index<sup>SM</sup>:  
CEFMXTR

June 2020

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**Q2 2020 Review: CEFMX**

**Index Performance.** The S-Network Municipal Bond Closed-End Fund Index (TICKER: CEFMXTR) increased +4.17% from 2473.57 to 2576.81 in the quarter ended June 2020. This compares to an increase in the S&P National AMT-Free Municipal Bond Index (TICKER: SPMUNUST) of +2.44%.

As of June 30, 2020, the dividend yield for the index was 4.61%, compared with 4.77% at the end of the previous quarter. The weighted discount for the index was -8.12% as of June 30, 2020, compared with -7.99% at the end of the previous quarter.

The S-Network Municipal Bond Closed-End Fund Index increased +1.85% in the past 12 months. This compares to a +4.23% rise in the S&P National AMT-Free Municipal Bond Index.

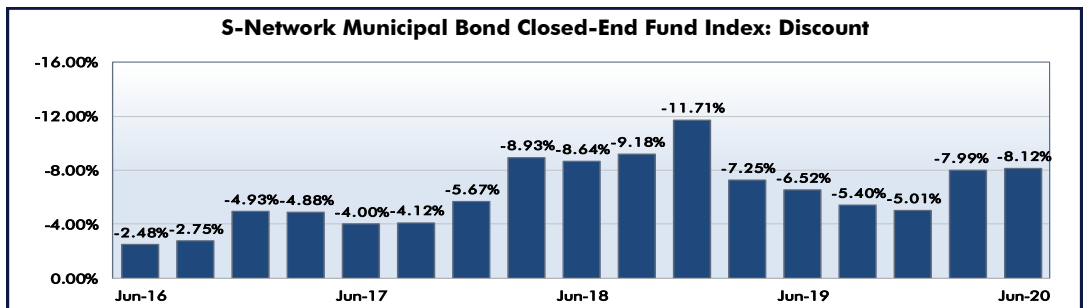
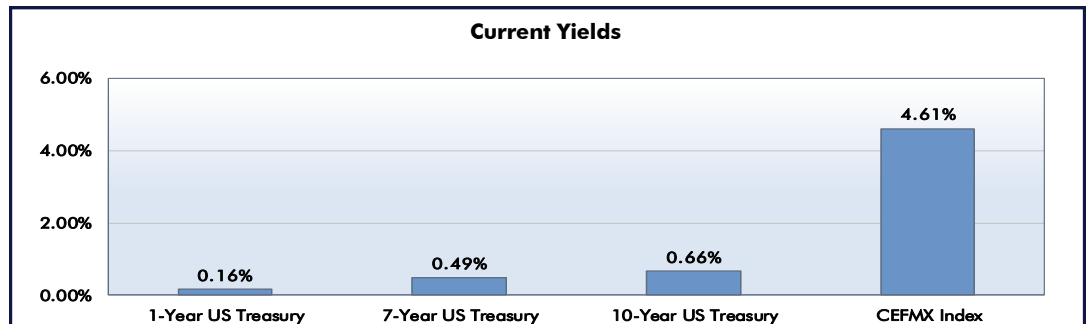
**Index Description.** The S-Network Municipal Bond Closed-End Fund Index (TICKER: CEFMX) is a mutual fund index designed to serve as a benchmark for closed-end funds listed in the US that are principally engaged in asset management processes designed to produce federally tax-exempt annual yield. The CEFMX employs a modified total net assets weighting methodology designed to assure accurate investment exposure across the various business segments that together comprise the federally tax-exempt annual yield sector of the closed-end fund market. The CEFMX is divided into four main closed-end fund sectors: a) Leveraged Municipal Fixed Income Closed-End Funds; b) Unleveraged Municipal Fixed Income Closed-End Funds; c) Leveraged High Yield Municipal Fixed Income Closed-End Funds; and d) Unleveraged High Yield Municipal Fixed Income Closed-End Funds.

**Inclusion Criteria.** The CEFMX contains closed-end funds selected from a universe of approximately 100 closed-end funds registered in the United States. All closed-end funds included in the CEFMX must have as their stated objective: federally tax-exempt yield through investment in municipal bonds. The closed-end fund's stock must trade on a regulated North American stock exchange that issues a last closing price. The minimum capitalization value for any closed-end fund must be greater than USD 100 million and it must have an average daily turnover of more than USD .5 million per day for the three months prior to the announcement date to be eligible for inclusion. To meet eligibility requirements, a closed-end fund must maintain a total expense ratio below a certain threshold, currently 2%. Closed-end funds whose shares have traded at average premiums of 20% or more to their net asset values for ten business days prior to the Wednesday preceding the last Friday of the rebalancing month will be excluded from the index.

**Weighting Methodology.** The CEFMX employs a weighting methodology based on total net assets, adjusted for each closed-end fund's average discount for the previous 90 days. Funds trading at discounts greater than the average discount of the constituents are accorded a higher weighting in the index, and funds that trade at a premium to the average have their weightings reduced. Any stock with a weight greater than 8% of the index will be capped at 8% and the excess weight will be redistributed on a proportional basis to the remaining funds in the index. The total weight of all the funds contained in the index with weights greater than 5% will be capped at 45%. Excess weights of stocks with weights over 5% will be reduced on a proportional basis and added to the weights of the stocks with weights under 5% on a proportional basis.

**Rebalancing.** CEFMX is rebalanced quarterly, at the close of trading on the last business day of the rebalancing month. CEFMX is reconstituted semi-annually, at the close of trading on the last business day of each calendar half (March/September).

**Index Data.** CEFMX currently contains 62 constituents, and index values are distributed throughout the day at fifteen-second intervals in U.S. Dollars. CEFMX is calculated on both a price only and total return basis. Daily values are available from December 31, 2005.



Data Source: S-Network Data as of June 30, 2020

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## Index Statistical Profile

Top Ten Holdings				
FUND NAME	TICKER	SECTOR	WEIGHT	AUM
NUVEEN AMT-FREE QUALITY MUNICIPAL INCOME FUND	NEA UN	Leveraged	8.03%	3.87 Billion USD
NUVEEN QUALITY MUNICIPAL INCOME FUND	NAD UN	Leveraged	7.96%	2.97 Billion USD
NUVEEN AMT-FREE MUNICIPAL CREDIT INCOME FUND	NVG UN	Leveraged	7.93%	3.26 Billion USD
NUVEEN ENHANCED MUNICIPAL CREDIT INCOME FUND	NZF UN	Leveraged	5.96%	2.10 Billion USD
BLACKROCK MUNICIPAL 2030 TARGET TERM TRUST	BTT UN	Leveraged	4.74%	1.68 Billion USD
NUVEEN MUNICIPAL VALUE FUND INC	NUV UN	Unleveraged	4.69%	2.11 Billion USD
BLACKROCK MUNIYIELD QUALITY CLOSED FUND III	MYI UN	Leveraged	2.87%	887.32 Million USD
EATON VANCE MUNICIPAL BOND CLOSED FUND	EIM UN	Leveraged	2.80%	963.42 Million USD
INVESCO MUNICIPAL OPPORTUNITY TRUST	VMO UN	Leveraged	2.33%	799.54 Million USD
INVESCO VALUE MUNICIPAL INCOME CLOSED FUND	IIM UN	Leveraged	2.20%	679.97 Million USD

Capitalization Profile	
Number of Constituents	62
TOTAL MARKET CAPITALIZATION	39.23 BILLION USD
LARGEST MARKET CAPITALIZATION	3.87 BILLION USD
SMALLEST MARKET CAPITALIZATION	146.89 MILLION USD
AVERAGE MARKET CAPITALIZATION	632.80 MILLION USD
MEDIAN MARKET CAPITALIZATION	382.00 MILLION USD

Total Return Appreciation		
	CEFMXTR Index	SPMUNUST Index
Since Inception	136.25%	71.69%
10 Year	83.18%	48.55%
5 Year	34.05%	20.65%
3 Year	12.41%	12.73%
1 Year	1.85%	4.23%

Sharpe Ratio		
	CEFMXTR Index	SPMUNUST Index
Since Inception	0.5494	0.7715
10 Year	0.6351	0.8625
5 Year	0.5805	0.7283
3 Year	0.2829	0.6272
1 Year	0.1052	0.5242

Annualized Standard Deviation		
	CEFMXTR Index	SPMUNUST Index
Since Inception	12.30%	4.70%
10 Year	9.27%	3.98%
5 Year	8.80%	3.67%
3 Year	9.47%	3.83%
1 Year	13.12%	5.81%

Compound Annual Growth Rate		
	CEFMXTR Index	SPMUNUST Index
Since Inception	6.93%	4.30%
10 Year	6.24%	4.04%
5 Year	6.04%	3.83%
3 Year	3.98%	4.08%
1 Year	1.85%	4.23%

Monthly Correlation	
Vs SPMUNUST Index	
Since Inception	0.8060
10 Year	0.8297
5 Year	0.8422
3 Year	0.8611
1 Year	0.9351

Monthly Beta	
Vs SPMUNUST Index	
Since Inception	2.1111
10 Year	1.9327
5 Year	2.0172
3 Year	2.1286
1 Year	2.1120

Monthly R-Squared	
Vs SPMUNUST Index	
Since Inception	0.6496
10 Year	0.6885
5 Year	0.7093
3 Year	0.7414
1 Year	0.8743

Monthly Tracking	
Vs SPMUNUST Index	
Since Inception	8.96%
10 Year	6.37%
5 Year	6.04%
3 Year	6.47%
1 Year	7.96%

## Index Composition

