

S%NET
CLOSED-END FUND
INDEXES

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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

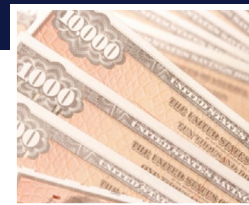
TICKERS:

S-Network Municipal Bond
Closed-End Fund IndexSM:
CEFMX

S-Network Municipal Bond
Closed-End Fund Total Return IndexSM:
CEFMXTR

September 2016

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Q3 2016 Review: CEFMXTR

Index Performance. The S-Network Municipal Bond Closed-End Fund Total Return Index (TICKER: CEFMXTR) decreased -0.95% from 2378.47 to 2355.87 in the quarter ended September 2016. The S&P National AMT-Free Municipal Bond Index (TICKER: SPMUNUST) was down by -0.34%.

As of September 30, 2016, the dividend yield for the index was +1.28%, compared with +4.97% at the end of the previous quarter. The weighted discount for the index was -2.57% as of September 30, 2016, compared with -2.27% at the end of the previous quarter.

The S-Network Municipal Bond Closed-End Fund Total Return Index is up +18.10% over the past 12 months. This compares to a +5.68% increase in the S&P National AMT-Free Municipal Bond Index.

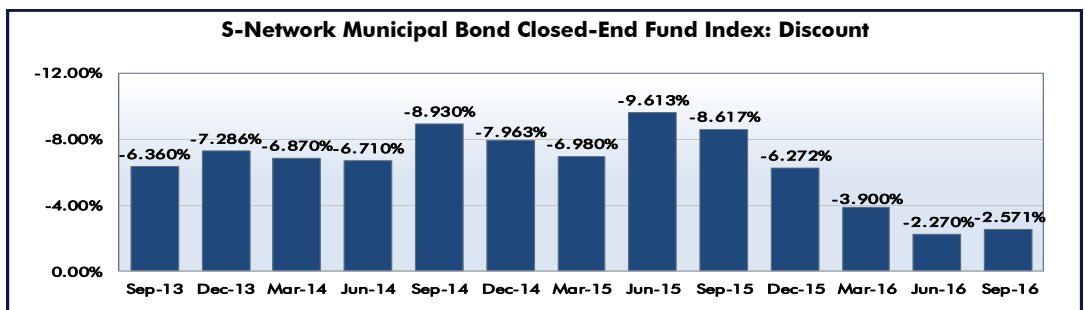
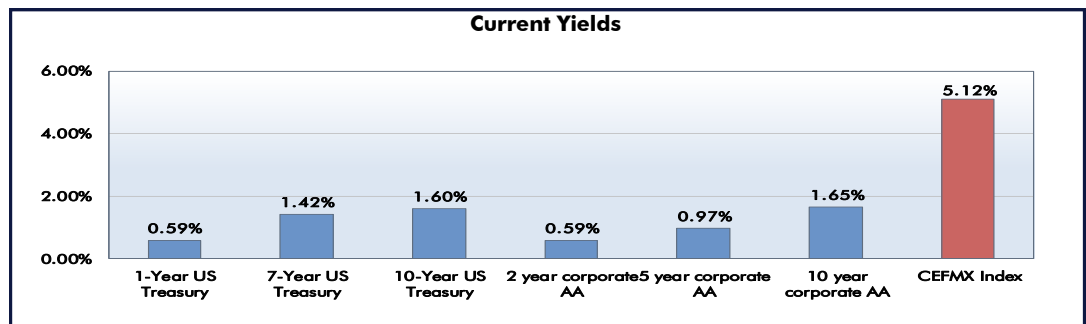
Index Description. The S-Network Municipal Bond Closed-End Fund Index (TICKER: CEFMX) is a mutual fund index designed to serve as a benchmark for closed-end funds listed in the US that are principally engaged in asset management processes designed to produce federally tax-exempt annual yield. The CEFMX 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 70 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: Bloomberg Data as of September 30, 2016

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Index Statistical Profile

| Top Ten Holdings | | | | |
|--|--------|-------------|--------|--------------------|
| FUND NAME | TICKER | SECTOR | WEIGHT | AUM |
| NUVEEN ENHANCED AMT-FREE MUNICIPAL CREDIT OPPORTUNITIES FUND | NVG UN | LEVERAGED | 8.04% | 3.26 BILLION USD |
| NUVEEN QUALITY MUNICIPAL INCOME FUND | NAD UN | LEVERAGED | 7.98% | 3.04 BILLION USD |
| NUVEEN AMT-FREE QUALITY MUNICIPAL INCOME FUND | NEA UN | LEVERAGED | 7.97% | 3.84 BILLION USD |
| NUVEEN ENHANCED MUNICIPAL CREDIT OPPORTUNITIES FUND | NZF UN | LEVERAGED | 6.76% | 2.24 BILLION USD |
| BLACKROCK MUNICIPAL 2030 TARGET TERM TRUST | BTT UN | LEVERAGED | 4.71% | 1.71 BILLION USD |
| NUVEEN MUNICIPAL VALUE FUND INC | NUV UN | UNLEVERAGED | 4.28% | 2.19 BILLION USD |
| EATON VANCE MUNICIPAL BOND FUND | EIM UA | LEVERAGED | 2.58% | 928.45 MILLION USD |
| INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS | VGM UN | LEVERAGED | 2.09% | 764.58 MILLION USD |
| INVESCO MUNICIPAL TRUST | VKQ UN | LEVERAGED | 2.07% | 762.87 MILLION USD |
| BLACKROCK MUNIYIELD QUALITY FUND III INC | MYI UN | LEVERAGED | 2.05% | 1.04 BILLION USD |

| Capitalization Profile | |
|--------------------------------|--------------------|
| Number of Constituents | 70 |
| TOTAL MARKET CAPITALIZATION | 44.29 BILLION USD |
| LARGEST MARKET CAPITALIZATION | 3.84 BILLION USD |
| SMALLEST MARKET CAPITALIZATION | 135.18 MILLION USD |
| AVERAGE MARKET CAPITALIZATION | 632.66 MILLION USD |
| MEDIAN MARKET CAPITALIZATION | 405.48 MILLION USD |

| Total Return Appreciation | | |
|---------------------------|---------------|----------------|
| | CEFMXTR Index | SPMUNUST Index |
| 5 Year | 48.98% | 22.95% |
| 3 Year | 42.81% | 17.16% |
| 1 Year | 18.10% | 5.68% |

| Sharpe Ratio | | |
|--------------|---------------|----------------|
| | CEFMXTR Index | SPMUNUST Index |
| 5 Year | 0.9331 | 1.1563 |
| 3 Year | 1.6880 | 2.1638 |
| 1 Year | 3.1719 | 2.7872 |

| Annualized Standard Deviation | | |
|-------------------------------|---------------|----------------|
| | CEFMXTR Index | SPMUNUST Index |
| 5 Year | 8.89% | 3.55% |
| 3 Year | 7.15% | 2.41% |
| 1 Year | 5.24% | 1.91% |

| Compound Annual Growth Rate | | |
|-----------------------------|---------------|----------------|
| | CEFMXTR Index | SPMUNUST Index |
| 5 Year | 8.30% | 4.22% |
| 3 Year | 12.61% | 5.42% |
| 1 Year | 18.10% | 5.68% |

| Monthly Correlation | |
|---------------------|--------|
| Vs SPMUNUST Index | |
| 5 Year | 0.8377 |
| 3 Year | 0.8097 |
| 1 Year | 0.7972 |

| Monthly Beta | |
|-------------------|--------|
| Vs SPMUNUST Index | |
| 5 Year | 2.0959 |
| 3 Year | 2.4045 |
| 1 Year | 2.1932 |

| Monthly R-Squared | |
|-------------------|--------|
| Vs SPMUNUST Index | |
| 5 Year | 0.7017 |
| 3 Year | 0.6556 |
| 1 Year | 0.6355 |

| Monthly Tracking | |
|-------------------|--------|
| Vs SPMUNUST Index | |
| 5 Year | 0.0623 |
| 3 Year | 0.0539 |
| 1 Year | 0.0390 |

Index Composition

