



**S-Network All Taxable ex-Foreign plus Capped Muni CEF Index  
(SNTDCM)**

**S-Network National Tax-Exempt Muni CEF Index  
(SNTEMC)**

**S-Network All Taxable Fixed Income CEF Index  
(SNTFIC)**

**S-Network CEF Sector Indexes**

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## Introduction

### Index Objective

The S-Network Closed-End Fund Custom Indexes are a family of closed-end fund indexes designed to serve as benchmarks for closed-end funds listed in the US. The Indexes are market cap weighted and utilize the S-Network Closed-End fund classification system.

### Index Family & Highlights

The selection criteria include requirements for sector inclusion and primary exchanges.

Broad Indexes:

- The S-Network All Taxable ex-Foreign plus Capped Muni CEF Index (SNTDCM)
- The S-Network National Tax-Exempt Muni CEF Index (SNTMC)
- The S-Network All Taxable Fixed Income CEF Index (SNTFIC)

Sector Indexes:

A series of Sector Indexes (see appendix) corresponding to the Level II classifications of the S-Network Closed-End fund classification system.

### Dates

Reference Date: Close of second Friday of last month of quarter.

Reconstitution Date: Indexes are reconstituted quarterly on the on the close of the last business date of each calendar quarter.

Weight Date: Close of business on the business date prior to the Tuesday following the third Friday of the last month in each calendar quarter.

Rebalance Date: Indexes are rebalanced quarterly on the the close of the last business date of each calendar quarter.

### Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein.

The list of the main supplemental documents for this methodology can be found in the Methodologies and Governance tabs on the [Index Resources](#) page as follows:

Supporting Documents
Index Maintenance Policy
Index Governance
Index Policies
Methodology Policies

Glossary
Index Change and Consultation Policy

## Eligibility Criteria and Index Construction

### Universe

Only closed-end funds that meet the following eligibility criteria are included in the Indexes.

The closed-end fund must be organized under the laws of the United States and meet all legal and regulatory criteria pursuant primarily to the relevant sections (Section 4(a)(2) and Section 23) of the Investment Company Act of 1940, and in compliance with the relevant sections of the Investment Company Acts of 1933 and 1934.

The closed-end fund must be included in one of the Level I classifications used to distinguish sectors. These are a) equity; b) fixed income; c) commodity and d) municipal.

## Index Construction

### Constituent Selection

Broad Indexes:

SNTDCM - Includes all funds within the Universe that are part of the following Level II sectors:

US General Equity Funds (10111)	Developed International Investment Grade Bond Funds (20122)
US Hybrid Funds (10112)	Developed International High Yield Bond Funds (20123)
Diversified Developed International Equity Funds (10121)	Developed International Sector Bond Funds (20124)
Global Equity Funds (10141)	Developed International Multi Sector Bond Funds (20125)
Global Hybrid Funds (10142)	Emerging Market Government Bond Funds (20131)
Option Income Funds (10151)	Emerging Market Corporate Bond Funds (20132)
MLP Funds (10152)	Emerging Market Multi Sector Bond Funds (20133)
US Sector Equity Funds (10153)	Global Income Funds (20141)
International Sector Equity Funds (10154)	Bank Loan Funds (20151)
Global Sector Equity Funds (10155)	High Yield Bond Funds (20152)
Real Estate, including REITs Funds (10156)	Collateralized Loan Funds (20153)
Utilities Funds (10157)	Convertible Bond Funds (20154)
US Government Bond Funds (20111)	Short Duration Bond Funds (20155)
US Investment Grade Bond Funds (20112)	Preferred Stock Funds (20156)
US High Yield Bond Funds (20113)	Diversified Municipal Bond Funds (50111)
US Sector Bond Funds (20114)	Investment Grade Municipal Bond Funds (50112)
US Multi Sector Bond Funds (20115)	High Yield Municipal Bond Funds (50113)
Taxable Municipal Bond Funds (20116)	Single Commodity Funds (60111)

Diversified US Bond Funds (20117)

Diversified Commodity Funds (60112)

Developed International Government Bond Funds (20121)

SNTEMC - Includes all funds within the Universe that are part of the following Level II sectors:

Diversified Municipal Bond Funds (50111)

Leveraged Municipal Bond Funds (50122)

Investment Grade Municipal Bond Funds (50112)

Leveraged Non-Insured Municipal Bond Funds (50123)

High Yield Municipal Bond Funds (50113)

SNTFIC - Includes all funds within the Universe that are part of the following Level II sectors:

US Government Bond Funds (20111)

Developed International Single Country Bond Funds (20126)

US Investment Grade Bond Funds (20112)

Emerging Market Government Bond Funds (20131)

US High Yield Bond Funds (20113)

Emerging Market Corporate Bond Funds (20132)

US Sector Bond Funds (20114)

Emerging Market Multi Sector Bond Funds (20133)

US Multi Sector Bond Funds (20115)

Emerging Market Single Country Bond Funds (20134)

Taxable Municipal Bond Funds (20116)

Global Income Funds (20141)

Diversified US Bond Funds (20117)

Bank Loan Funds (20151)

Developed International Government Bond Funds (20121)

High Yield Bond Funds (20152)

Developed International Investment Grade Bond Funds (20122)

Collateralized Loan Funds (20153)

Developed International High Yield Bond Funds (20123)

Convertible Bond Funds (20154)

Developed International Sector Bond Funds (20124)

Short Duration Bond Funds (20155)

Developed International Multi Sector Bond Funds (20125)

Preferred Stock Funds (20156)

#### Sector Indexes:

The constituents of the above indexes are grouped by their Level II Sector classification to form sector indexes.

#### Constituent Weightings & Constraints

Closed-end funds are weighted based on their market capitalization.

#### Rebalancing and Reconstitution

The Indexes are rebalanced on the “Rebalance Date” and additionally reconstituted on the “Reconstitution Date”. Eligibility is determined as of the “Reference Date” and pricing used in share weights used for rebalancing and reconstitutions are as of the “Weight Date”. Changes to the Indexes related to the rebalances and reconstitution are as of the “Rebalance Date” and “Reconstitution Date”. Additions are only made on reconstitution dates.

#### Index Maintenance

Deletions are made at any time, in the event a fund is liquidated, merged, or de-listed.

Please refer to the Index Maintenance Policy document for information on Deletions, Corporate Actions, Financial Distress, Pricing, Index Dissemination, and Data Correction Policy.

## Corporate Actions

Please refer to the Index Maintenance Policy document for information on Corporate Action processing.

## Index Information

Index history availability, base dates and base values are shown in the table below.

Index	Price Index	Base Date	Base Value	Total Return Index	Base Date	Base Value
S-Network All Taxable ex-Foreign plus Capped Muni CEF Index	SNTDCM	12/30/05	1000	SNTDCMT	12/30/05	1000
S-Network National Tax Exempt Muni CEF Index	SNTEMC	12/30/05	1000	SNTEMCT	12/30/05	1000
S-Network All Taxable Fixed Income CEF Index	SNTFIC	12/30/05	1000	SNTFICT	12/30/05	1000
S-Network CEF Sector Indexes		12/30/05 <sup>1</sup>	1000		12/30/05	1000

## Methodology Updates and Changes<sup>2</sup>

Date	Version	Previous	New
Mar 2024	1.0.0	Feb 2020 Version	Methodology converted to new VettaFi format

## Index Calculation

Please refer to the Index Maintenance Policy document for information on index calculations.

## Index Governance

The index is governed and managed by a VettaFi Index Committee for the purpose of meeting the goals of the index. For more information, please refer to the Index Governance document.

## Index Policies

Please refer to the Index Policies document for information regarding Announcements, Holiday Schedules, Unexpected Exchange Closures, and Recalculation Policy.

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<sup>1</sup> 9/30/10 for S-Network Taxable Municipal Bond CEF Index

<sup>2</sup> As of Mar 2024

## Contact Information

For any questions regarding an index, please contact: [index.production@vettafi.com](mailto:index.production@vettafi.com)

## Disclaimer

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## Appendix

Sector Indexes :

S-Network US General Equity CEF Index

S-Network US Hybrid CEF Index

S-Network Regional Developed International Equity CEF Index

S-Network Diversified Emerging Market Equity CEF Index

S-Network Regional Emerging Market Equity CEF Index

S-Network Global Equity CEF Index

S-Network Global Hybrid CEF Index

S-Network Option Income CEF Index

S-Network MLP CEF Index

S-Network US Sector Equity CEF Index

S-Network International Sector Equity CEF Index

S-Network Real Estate WR CEF Index

S-Network Utilities CEF Index

S-Network US Government Bond CEF Index

S-Network US Investment Grade Bond CEF Index

S-Network US High Yield Bond CEF Index

S-Network US Sector Bond CEF Index

S-Network US Multi Sector Bond CEF Index

S-Network Taxable Municipal Bond CEF Index

S-Network Emerging Market Corporate Bond CEF Index

S-Network Global Income CEF Index

S-Network Bank Loan CEF Index

S-Network Collateralized Loan CEF Index

S-Network Convertible Bond CEF Index

S-Network Short Duration Bond CEF Index

S-Network Preferred Stock CEF Index

S-Network Diversified Municipal Bond CEF Index

S-Network High Yield Municipal Bond CEF Index

S-Network Single State Municipal Bond CEF Index

S-Network Single Commodity CEF Index

S-Network Diversified Commodity CEF Index

S-Network High Yield Bond CEF Index