

Average Premium and Discount U.S. Closed End Funds

|   |           | 12/31/2003 | 12/31/2004 | 12/31/2005 | 12/31/2006 | 12/31/2007 | 12/31/2008 | 12/31/2009 | 12/31/2010 | 12/31/2011 | 12/31/2012 | 12/31/2013 | 12/31/2014 | 12/31/2015 | Last Fri<br>9/6/2019 | Last Fri<br>9/13/2019 |
|---|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|----------------------|-----------------------|
| Asset Class                               | Prem/Disc | Prem/Disc  | Prem/Disc  | Prem/Disc  | Prem/Disc  | Prem/Disc  | Prem/Disc  | Prem/Disc  | Prem/Disc  | Prem/Disc  | Prem/Disc  | Prem/Disc  | Prem/Disc  | Prem/Disc  | Prem/Disc            | Prem/Disc             |
| Corporate BBB-Rated Debt Funds(Leveraged) | EQ        | -0.6       | -4.8       | -9.3       | -3.9       | -11.3      | -4         | -2.4       | -4.1       | -2.8       | -4.2       | -9         | -10        | -9.9       | -8.2                 | -7.9                  |
| Developed Market Funds                    | EQ        | -5.8       | -6.4       | -4.4       | -0.6       | -7.1       | -13.9      | -10.8      | -8.8       | -11.4      | -9.3       | -8         | -11.7      | -11.1      | -13.3                | -12.9                 |
| Emerging Markets Funds                    | EQ        | 3          | -1.8       | -4.3       | 6.6        | -10.1      | -8.2       | -8         | -6.9       | -9.9       | -7.6       | -8.9       | -8.1       | -11.5      | -12.4                | -11.9                 |
| Energy MLP Funds                          | EQ        | N/A        | 3          | -4.2       | 5.6        | -5.7       | 12.8       | 19.1       | 8.9        | 3.2        | 4.1        | -1.2       | -3.6       | -6.9       | -6.9                 | -7                    |
| Global Funds                              | EQ        | -9.8       | -8.6       | -4.5       | -1.9       | -8         | -16.7      | -6.1       | -8.9       | -11.4      | -10.7      | -10.8      | -9.2       | -13.5      | -8.4                 | -7.7                  |
| Natural Resources Funds                   | EQ        | -1.3       | -2         | -7.1       | -4.4       | -10.3      | -11.6      | -0.8       | -1.8       | -9         | -5.9       | -10.7      | -10.7      | -12.5      | -9.3                 | -9                    |
| Real Estate Funds                         | EQ        | 0.6        | -8         | -7.3       | 1          | -10.5      | -24.6      | -14.3      | -6.8       | -10        | -5.5       | -10        | -9.7       | -10.9      | -6.5                 | -5.7                  |
| Sector Equity Funds                       | EQ        | -7.8       | -6         | -6.1       | -4.4       | -9         | -11.2      | -9.7       | -6.1       | -12        | -6.5       | -5.8       | -5.2       | -11.5      | -5                   | -4.3                  |
| Utility Funds                             | EQ        | 32.6       | 1.8        | -3.6       | -1.3       | -0.2       | -11.8      | 6.9        | -1.6       | 1.2        | -3.2       | -7.4       | -5.5       | -9.4       | 2.8                  | 3.1                   |
| Corporate Debt Funds BBB-Rated            | FI        | -8.3       | -9.6       | -11.3      | -8.1       | -11        | -2         | -2.8       | -6.2       | 0.5        | -0.1       | -8.2       | -7.6       | -5.3       | -3.7                 | -2.4                  |
| Emerging Mrkts Hard Currency Debt Funds   | FI        | 0.6        | -3.9       | -7         | -8.6       | -11.3      | -18.4      | -9.5       | -4.4       | -5.8       | -1.9       | -8.4       | -11.4      | -14.6      | 2.2                  | 2.5                   |
| General Bond Funds                        | FI        | -0.1       | 1          | -2.9       | 2          | -8.1       | -5.2       | 4.5        | 3.2        | 6.3        | 3.5        | -2.7       | -3.6       | -5.4       | 0.6                  | 0.3                   |
| Global Income Funds                       | FI        | 5.2        | 2.5        | -7.7       | -1.4       | -7.9       | -8.5       | 0.7        | -2.5       | 2.7        | 0.3        | -6.7       | -8.3       | -9.5       | -0.6                 | -0.5                  |
| High Yield Funds                          | FI        | 1.5        | 1.8        | -8.9       | -0.1       | -11.1      | -13.1      | 1.4        | -2         | -0.3       | -0.9       | -5.6       | -4.6       | -8.5       | -4.9                 | -3.9                  |
| High Yield Funds (Leveraged)              | FI        | 2.9        | -1         | -7.2       | -1.8       | -11        | -13.1      | -2.7       | -1.2       | 4.2        | 0.6        | -5.1       | -6.1       | -9.7       | -5.9                 | -5.6                  |
| Loan Participation Funds                  | FI        | 5.4        | -0.2       | -10.1      | -1.4       | -10.1      | -5.9       | -3.8       | -0.7       | -5.3       | 1.1        | -5.2       | -9         | -8.9       | -9.2                 | -9                    |
| U.S. Mortgage Funds                       | FI        | 0.5        | -1.4       | -11.8      | -7.3       | -9.7       | -5.7       | -4.7       | -3.3       | -2.7       | -0.3       | -9.4       | -9.2       | -7         | -3.9                 | -1.4                  |
| California Municipal Debt Funds           | M         | -5.2       | -7.5       | -3.5       | 1.3        | -5.9       | -14.6      | -4.3       | 0          | 1.2        | 0.3        | -5.1       | -3.6       | -0.5       | -1.9                 | -4.2                  |
| General & Insured Muni Debt Funds (Lever) | M         | -4.7       | -5.8       | -2.8       | -1.1       | -7.7       | -12.5      | -2.4       | -0.1       | 2.3        | 0.6        | -6.4       | -7         | -4.7       | -4.2                 | -6.1                  |
| General & Insured Muni Fds (Unleveraged)  | M         | -8.1       | -9.6       | -6.3       | -3.1       | -5.9       | 3.3        | 1.9        | -1.6       | 2.8        | -0.8       | -5.3       | -1.4       | -0.9       | -1.9                 | -2.6                  |
| High Yield Municipal Debt Funds           | M         | -2.3       | -4.3       | -1.8       | 1.5        | -7.6       | -9.1       | 1.7        | 0.5        | 5.3        | 1.6        | -3.8       | -3         | -2.9       | -2.6                 | -4.9                  |
| Intermediate Municipal Debt Funds         | M         | -1.8       | -7.9       | -10.3      | -4.5       | -10.3      | -12.6      | -5.5       | -2.4       | -2.5       | -0.3       | -6.5       | -7.3       | -5.4       | -6.1                 | -6.2                  |
| New Jersey Municipal Debt Funds           | M         | -4.5       | -3.3       | -1.6       | -0.3       | -11        | -21.4      | -7.3       | -2.7       | -2.2       | -0.8       | -10.3      | -11.8      | -9.6       | -11                  | -11.9                 |
| New York Municipal Debt Funds             | M         | -5.3       | -7.6       | -2.4       | 0.1        | -6.8       | -15.3      | -2.3       | -1.7       | 1.6        | 2.1        | -5.8       | -6.9       | -3.6       | -6.3                 | -7.1                  |
| Other States Municipal Debt Funds         | M         | 4.8        | 6.3        | 2.7        | 0.5        | -7.3       | -11.2      | -2         | 0.1        | 2.9        | 0.8        | -8.3       | -7.1       | -4.6       | -7.3                 | -8.2                  |
| Pennsylvania Municipal Debt Funds         | M         | -1.3       | -0.8       | -8.8       | -10.2      | -11.8      | -24.4      | -6.5       | -4.5       | -1.3       | -2.5       | -10.8      | -9.3       | -10.6      | -8.9                 | -10.3                 |
| Convertible Securities Funds              | MA        | 1          | 0          | -2.7       | 3.2        | -9.8       | -7.8       | -6         | -2.6       | -6.4       | -7.5       | -7.4       | -3.6       | -12.6      | -4.4                 | -3.9                  |
| Income & Preferred Stock Funds            | MA        | 2.4        | -2         | -9.6       | -1.7       | -9         | -12.9      | -6.4       | -5.9       | -0.9       | -3.3       | -8         | -7.3       | -7.9       | 0.3                  | 0.4                   |
| Diversified Equity Funds                  | #N/A      | -2.5       | -1.9       | -5.2       | 2.7        | -7         | -17.8      | -10.6      | -11.2      | -12.3      | -12        | -9.2       | -10.7      | -11.9      | -7.1                 | -5.9                  |
| Options Arbitrage/Opt Strat Fds           | #N/A      | N/A        | -1.6       | -7.9       | 2.6        | -9.9       | -12.8      | 2.6        | -1.8       | -8.5       | -7.8       | -6.7       | -5.5       | -4.2       | -2.7                 | -2                    |
|   | #N/A      |            |            |            |            |            |            |            |            |            |            |            |            |            |                      |                       |
|   | #N/A      |            |            |            |            |            |            |            |            |            |            |            |            |            |                      |                       |
|   | #N/A      |            |            |            |            |            |            |            |            |            |            |            |            |            |                      |                       |

Source: Lipper, A Thomson Reuters Company