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	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	Last Fri 10/3/2025	Last Fri 10/10/2025
	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	Prem/Disc	Prem/Disc	Prem/Disc	Prem/Disc
Developed Market Funds	EQ	-3.9	-5.4	-3.6	-1.9	-6.6	-13.1	-10.1	-7.6	-11	-8.9	-7.1	-11.2	-11.1	-12.2	-9.1	-13	-12.2	-13.5	-10	-10.1
Diversified Equity Funds	EQ	-2.5	-2	-5.4	2.3	-6.7	-17.5	-10.2	-11.1	-12.3	-12.2	-9.7	-11.1	-11.9	-12.4	-8.6	-11.9	-9.2	-9	-7.1	-6.3
Emerging Markets Funds	EQ	4.1	-0.7	-4.9	0.1	-10.7	-6.8	-8.4	-6.8	-9.7	-7.3	-8.4	-9.7	-12.4	-12.9	-11.3	-12.9	-11.1	-12.4	-10.3	-10.7
Energy MLP Funds	EQ	N/A	2	-0.4	8.3	-4.4	14.3	21.5	18	7.1	9.2	5.2	1.4	-5.1	-7.4	-1.6	-9.4	-9.8	-22.9	-7.2	-7.6
Global Funds	EQ	-9.8	-8.6	-3.7	-2.4	-7.8	-17	-6.3	-9.9	-12.5	-11.5	-11.7	-10.5	-14.5	-12	-5.5	-12.3	-7.2	-10.9	-7.7	-8.1
Natural Resources Funds	EQ	-1.3	-4.2	-9.6	-7.3	-10.3	-12.1	-6.7	-6.7	-12.6	-10.5	-13	-12.1	-14	-14	-8.8	-15.3	-9.8	-17.2	-6.2	-5.1
Options Arbitrage/Opt Strat Fds	EQ	N/A	1	-7.4	3.4	-10	-12.2	2.7	-1.8	-8.6	-8	-6.7	-5.4	-3.7	-5.7	-0.9	-5.6	-1.9	-5.3	-5.9	-5.5
Real Estate Funds	EQ	0	-8.1	-8	0	-9.5	-23.7	-13.4	-4.2	-8.7	-4.3	-9.2	-9.6	-12.4	-11.5	-7.1	-12.7	-4.6	-8.4	-1.8	-1.8
Sector Equity Funds	EQ	-7.8	-6	-6.1	-4.4	-8.5	-9.8	-10.1	-6.1	-13.4	-8.3	-4.7	-6.8	-12.9	-12.2	-10	-12.5	-9.2	-10.3	-6.6	-7.3
Utility Funds	EQ	32.6	3.2	-1.5	0.2	0.7	-9.6	14.9	2.1	5.4	-1.4	-6.9	-4	-7.2	-4.7	1.3	0.7	7.8	10.5	8.4	8
Corporate BBB-Rated Debt Funds(Leveraged	FI	-2.8	-2.7	-9	-1.3	-11.1	-4.4	-2.1	-3.8	2.1	-1	-6.9	-10	-8.6	-7.6	-5.9	-10.3	-2.7	-5.1	-3.9	-3.7
Corporate Debt Funds BBB-Rated	FI	-8	-8.7	-11.1	-7.2	-12.4	-3.8	-2.6	-5.8	2.3	1.6	-8.2	-7.8	-4.8	-3.2	1	-6.9	1.3	-0.6	-4.6	-4.9
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	-9.2	-11.5	-14.5	-9.4	-7.8	-10.5	3	-7.9	-4.2	-4.1
General Bond Funds	FI	-0.3	-0.5	-4.3	0.8	-8.5	-5.4	3.4	2.7	7.8	2.3	-2.9	-3.5	-5.6	-2.2	-1.8	-3.9	3	0	-0.8	-0.5
Global Income Funds	FI	4.9	2.2	-5.4	-1.8	-9.7	-8	2.8	-4.9	4.8	0.5	-7.6	-7.9	-8.8	-5	-1.9	-4.2	0.8	-4.6	5.6	5.2
High Yield Funds	FI	-2.2	-9.7	-14.4	-7.7	-11.5	-6.4	0.8	-3.7	0.9	-1.5	-8.5	-11.5	-9	-9.8	-9.7	-13.9	-7	-6.8	-5.5	-5.8
High Yield Funds (Leveraged)	FI	2.9	-1.3	-8.6	-4.2	-11.3	-14.1	-2.6	-1.6	3.9	0.8	-5.5	-7.5	-10.8	-8	-6.6	-12.8	-5.5	-6.6	-2.7	-2.3
Loan Participation Funds	FI	2.3	-2.1	-9.2	6.5	-9.6	-6.4	-4.2	-1.3	-5.6	0.5	-5.4	-7.6	-7.4	-4.6	-5.6	-12.7	-4.7	-10.7	-7.6	-7.6
U.S. Mortgage Funds	FI	-2.8	-4.6	-11.6	-7.9	-9.2	-1.7	-2.9	-3.1	-1.8	-0.4	-9.1	-8.7	-6.6	-3.8	-1.6	-6.1	-3.2	-5.3	-3.9	-4
California Municipal Debt Funds	M	-4.9	-7.3	-3.7	1.2	-4.4	-13.1	-5.3	-1.8	1	-0.6	-6.9	-4.4	-1.9	-3.4	-3.9	-10.7	-1.1	-2.5	-3.5	-4.4
General & Insured Muni Debt Funds (Lever	M	-4.4	-6.4	-3.6	-1.8	-7.7	-11.5	-2.3	-0.5	2.2	0.2	-6.7	-7.4	-5.4	-4.2	-4.8	-11.6	-4.1	-3.9	-6.3	-6.2
General & Insured Muni Fds (Unleveraged)	M	-7.4	-9.5	-4.9	-0.9	-6.2	2.2	1.3	-0.8	2.8	-1.3	-5.4	-2.3	-1.5	-4.4	-2.5	-7.4	-0.8	1.1	-3	-2.8
High Yield Municipal Debt Funds	M	-4.7	-5.8	-3.7	2.4	-6.9	-6.8	0.3	-0.7	2.7	-0.1	-7	-6.5	-4.6	-4.8	-2.6	-9.6	-1.5	-3.9	-3.6	-4.3
Intermediate Municipal Debt Funds	M	-0.7	-6.6	-11	-7.8	-10.4	-11.7	-6.7	-0.7	-2.8	1.1	-6.9	-5.4	-2.9	-4.9	-8.1	-15	-11.4	-11.3	-7.4	-7.2
New Jersey Municipal Debt Funds	M	-3.6	-2.2	1	1.6	-11.6	-22.4	-9.3	-4	-2.2	-1.8	-11.1	-12.7	-11.7	-10.5	-10.9	-16.8	-10.2	-12.2	-4	-5
New York Municipal Debt Funds	M	-4.7	-8.8	-3.1	-1.8	-7.3	-14.5	-2.7	-2.1	0.7	2	-6.1	-7.2	-3.5	-5	-5.6	-11.5	-5.2	-6.8	-5.1	-5
Other States Municipal Debt Funds	M	5.3	6.8	5.7	2.9	-5.4	-6.6	3.1	4.7	7.9	3.2	-6.4	-5.9	0	-1.4	-2.6	-12.9	-3.1	-1.6	-1	-1.8
Pennsylvania Municipal Debt Funds	M	-1.3	-0.8	-8.8	-10.2	-11.8	-24.4	-9.1	-4.7	-0.4	-2	-10.7	-9.7	-11.4	-10.3	-12.1	-15.8	-8.8	-9.3	-4.6	-5.4
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	-9.9	-3.1	-7.8	-2.2	-8.2	-7.2	-5.4
Income & Preferred Stock Funds	MA	4.3	-0.8	-9.4	-3	-9.1	-12.7	-6.8	-5.4	1.6	-2.4	-7.5	-6.7	-7.2	-3.5	-1.8	-5.6	0.8	0	-5.8	-7.2

Source: Refinitiv Lipper