**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 | 12/31/2021 | 12/31/2022 | 12/31/2023 | 12/31/2024 | 12/31/2025 | Last Fri 10/23/2026 | Last Fri 10/30/2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc | Prem/Disc |
| Developed Market Funds | EQ | -6.3 | -6.1 | -5.5 | -1.5 | -6.4 | -12.9 | -9.5 | -7 | -10.7 | -8.4 | -6.8 | -10.6 | -11.5 | -12.1 | -8.7 | -12.9 | -11.9 | -13.6 | -10.8 | -14.7 | -16.3 | -16.2 | -10.2 | -14.2 | N/A |
| 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 | -2.4 | -9.1 | -12.8 | -8.3 | -4.3 | -11.4 | N/A |
| Emerging Markets Funds | EQ | -1.1 | -4.3 | -5.4 | -0.4 | -10.3 | -7 | -8.6 | -6.7 | -9.5 | -8.2 | -8.3 | -9.6 | -12.4 | -12.8 | -11.8 | -13.2 | -11.5 | -12.8 | -12.7 | -12 | -14.3 | -15.9 | -10.6 | -14.3 | N/A |
| 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 | -18.7 | -15.9 | -12.3 | -6.7 | -6.6 | -10 | N/A |
| Global Funds | EQ | -9.8 | -14.3 | -4.4 | -2.9 | -9.3 | -15.2 | -1.9 | -9.8 | -12.2 | -12 | -12.1 | -12.4 | -16.1 | -12.7 | -7 | -14.1 | -10.2 | -12.8 | -6.2 | -9 | -10.5 | -10.3 | -7 | -9 | N/A |
| 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 | -12.8 | -15.2 | -13.8 | -7 | -3.5 | -10 | N/A |
| Options Arbitrage/Opt Strat Fds | EQ | N/A | -0.3 | -7.5 | 3.7 | -9.6 | -12.1 | 3 | -2 | -8.6 | -8.6 | -6.5 | -4.7 | -3.1 | -5.2 | -1.1 | -5.8 | -1.8 | -5.1 | -0.7 | -4.2 | -7.7 | -4.5 | -5.9 | -9 | N/A |
| 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 | -3.3 | -7.2 | -9.2 | -4.4 | -4.3 | -14.2 | N/A |
| 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 | -9.1 | -9.6 | -7.3 | -15.3 | -8.2 | -10.2 | -7.4 | -9 | N/A |
| 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 | 11.7 | 10.4 | 2.9 | 4.8 | 11 | 4.8 | N/A |
| 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 | 0.5 | -8 | -8.2 | -5 | -4.5 | -8.1 | N/A |
| 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 | 0.2 | -5.8 | -6.2 | -4.1 | -5.6 | -7.5 | N/A |
| 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 | -5.8 | -8.9 | -10.9 | -4.9 | -4.8 | -10 | N/A |
| General Bond Funds | FI | 0.3 | 0.1 | -3.9 | 1.5 | -8.2 | -5.2 | 3.8 | 3.2 | 8.5 | 2.5 | -2.5 | -3.3 | -5.1 | -1.9 | -1.6 | -3.5 | 3.4 | 0.1 | 2.3 | -4.6 | -3.3 | 0.4 | -2.5 | -9.1 | N/A |
| Global Income Funds | FI | 4 | 2.6 | -5.7 | -2.1 | -9.1 | -6.6 | 1.9 | -5 | 4.8 | 0.3 | -7 | -7.2 | -8 | -4.2 | -1.6 | -3.7 | 0.7 | -6.6 | -2.8 | -5.5 | -1.8 | 4.6 | -1 | -5.9 | N/A |
| 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 | -0.1 | -4.6 | -7.1 | -3.4 | -6.6 | -11.7 | N/A |
| High Yield Funds (Leveraged) | FI | 3.3 | -0.8 | -8.2 | -4.2 | -11.5 | -14.3 | -3 | -1.5 | 4.1 | 1 | -5.3 | -7.3 | -10.8 | -8 | -7.2 | -13 | -6.1 | -7 | -1.5 | -7.4 | -7.1 | -2.6 | -4.1 | -11.3 | N/A |
| Loan Participation Funds | FI | 2.3 | -2.6 | -8.8 | 8 | -9.4 | -5.4 | -3.6 | -1.2 | -6.5 | -0.4 | -5.1 | -6.5 | -5.4 | -4.5 | -5.1 | -10.4 | -3.3 | -10.3 | -2.6 | -8.8 | -6.8 | -3.6 | -7.7 | -13.4 | N/A |
| 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 | -1.8 | -8.6 | -6.8 | -4.3 | -5.5 | -9.1 | N/A |
| California Municipal Debt Funds | M | -3.7 | -6.5 | -2.8 | 0.6 | -4.7 | -13.1 | -5.3 | -1.8 | 0.8 | 0.5 | -6.6 | -4 | -2 | -3.1 | -2.9 | -9 | 0.8 | -0.9 | 1.7 | -2.8 | -12.5 | -8.5 | -3.3 | -6.1 | N/A |
| General & Insured Muni Debt Funds (Lever | M | -3.7 | -7.4 | -5.8 | -3.5 | -8.4 | -11.1 | -2.5 | -0.4 | 2.2 | 0.2 | -7 | -7.8 | -5.7 | -4.2 | -5.1 | -11.3 | -3.8 | -4 | -0.6 | -8.7 | -12.8 | -9.6 | -5.3 | -7.2 | N/A |
| 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 | -2.7 | -6.3 | -8.3 | -6.2 | -3.5 | -6.1 | N/A |
| High Yield Municipal Debt Funds | M | -5.2 | -6.7 | -3.8 | 3 | -6.5 | -5.2 | -0.2 | -1.7 | 1 | 0.3 | -6.8 | -5.6 | -3.6 | -4.5 | -2.3 | -9.3 | -1.3 | -3.4 | -0.2 | -5.7 | -10.4 | -7.8 | -4.3 | -5.5 | N/A |
| 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 | -14.4 | -15.3 | -11.3 | -9.9 | -9.3 | N/A |
| New Jersey Municipal Debt Funds | M | -6.7 | -3.5 | 1.3 | -1.3 | -11.8 | -23.4 | -8.7 | -4.3 | 1.2 | 1.1 | -9.5 | -10.7 | -9.4 | -8.2 | -7.8 | -16.7 | -9.7 | -10.1 | -0.1 | -12.8 | -14.7 | -13.4 | -5.3 | -4.5 | N/A |
| New York Municipal Debt Funds | M | -3.5 | -8.7 | -2.7 | -2.8 | -8.3 | -16.2 | -4.5 | -3 | -0.7 | 1.5 | -5.8 | -6.9 | -3.5 | -4.1 | -5 | -10.8 | -4 | -7.7 | -4.7 | -10.2 | -13 | -10.2 | -4.4 | -6.6 | N/A |
| Other States Municipal Debt Funds | M | 3.9 | 3.5 | 3.5 | 0.6 | -6.6 | -8.9 | 0.7 | 3.3 | 6.5 | 2.3 | -6.9 | -7.8 | -1.5 | -3.3 | -3.2 | -12.5 | -3.9 | -1.7 | 5.5 | -9.9 | -15.2 | -4.6 | -3 | -1.3 | N/A |
| Pennsylvania Municipal Debt Funds | M | -1.9 | -0.6 | -8.1 | -9.7 | -11.6 | -24.5 | -8.7 | -4.6 | -0.3 | -1.4 | -9.8 | -8 | -10.5 | -9.8 | -11.1 | -15.1 | -8.2 | -9.4 | 0.4 | -14.7 | -14 | -9.7 | -7.2 | -3.4 | N/A |
| 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 | -1.1 | -6 | -7.4 | 0.7 | -4.6 | -7 | N/A |
| 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 | 0.5 | -8.1 | -12.2 | -7.6 | -7.2 | -13.3 | N/A |
| Global Allocation Funds | #N/A | N/A | -5.8 | -3.4 | -2.1 | -6.6 | -18.5 | -10.2 | -10.1 | -12.8 | -10.9 | -11.2 | -7.7 | -12 | -10.8 | -3.2 | -9.7 | -3.3 | -8.6 | -4 | -11.9 | -15.1 | -12.3 | -9.2 | -12.6 | N/A |
| Option Income Strategies Funds | #N/A | N/A | N/A | -9.4 | -1.1 | -11.5 | -17.9 | -1.6 | -3.9 | -10.8 | -5 | -6.9 | -5.7 | -5.8 | -4.5 | 5.6 | -2 | 0.4 | -3.5 | 1.5 | 6.6 | -6.9 | -5.9 | -7.2 | -6.6 | N/A |

**Source: Refinitiv Lipper**