Average Premium and Discount U.S. Closed End Funds

	Asset Class	12/31/2003 Prem/Disc	12/31/2004 Prem/Disc	12/31/2005 Prem/Disc	12/31/2006 Prem/Disc	12/31/2007 Prem/Disc	12/31/2008 Prem/Disc	12/31/2009 Prem/Disc	12/31/2010 Prem/Disc	12/31/2011 Prem/Disc	12/31/2012 Prem/Disc	12/31/2013 Prem/Disc	12/31/2014 Prem/Disc	12/31/2015 Prem/Disc	12/31/2016 Prem/Disc	12/31/2017 Prem/Disc	12/31/2018 Prem/Disc	12/31/2019 Prem/Disc	12/31/2020 Prem/Disc	Last Fri 9/17/2021 Prem/Disc	Last Fri 9/24/2021 Prem/Disc
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	-12.2	-9.1	-13.4	-12.3	-14.4	-11.5	-11.9
Diversified Equity Funds	EQ	-2.5	-1.9	-5.2	2.7	-7	-17.8	-10.6	-11.2	-12.3	-12	-9.2	-10.7	-11.9	-12.2	-8.1	-11.5	-8.8	-9.2	-3.8	-2.8
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	-12.8	-11.3	-13.9	-11.2	-12.7	-11.3	-12
Energy MLP Funds	EQ	N/A	3	-4.2	5.6	-5.7	12.8	19.1	8.9	4.4	4.9	-0.3	-3.2	-6.5	-6.7	-1.9	-9	-8.7	-22	-16.1	-15.9
Global Funds	EQ	-9.8	-8.6	-3.7	-2.4	-8.2	-17.1	-5.7	-9	-11.4	-10.6	-10.9	-9.3	-13.4	-10.5	-4.9	-11.6	-6.7	-10.7	-2.5	-3.9
Natural Resources Funds	EQ	-1.3	-2	-7.1	-5.9	-9.2	-9.7	-2.4	-3.2	-8.9	-5.5	-10.3	-10.8	-12.3	-10	-5.6	-12.3	-8.1	-17.3	-11.1	-11.6
Options Arbitrage/Opt Strat Fds	EQ	N/A	-1.6	-7.9	2.6	-9.8	-12.4	2.8	-1.9	-8.8	-7.9	-6.9	-5.8	-4.1	-6	-1.4	-6.1	-2	-5.5	-1	-1.6
Real Estate Funds	EQ	0.6	-8	-7.3	1	-10.5	-24.6	-14.3	-6.8	-10	-5.5	-10	-10.7	-13.1	-12.3	-7.8	-13.4	-6.5	-12.5	-3.4	-4.6
Sector Equity Funds	EQ	-7.8	-6	-6.1	-4.4	-9	-11.2	-9.7	-6.1	-13	-7.8	-6.6	-5.1	-11.5	-11.2	-9.6	-12.1	-9.4	-10.7	-4.5	-5.2
Utility Funds	EQ	32.6	1.8	-3.6	-1.3	-0.2	-11.8	6.9	-1.6	2.5	-2.9	-7	-5.2	-8.6	-6.7	-0.3	-2.1	4.2	5.8	8.9	7.7
Corporate BBB-Rated Debt Funds(Leveraged	FI	-0.6	-4.8	-9.3	-3.9	-11.3	-4	-2.4	-4.1	-2.8	-4.2	-9	-10	-9.9	-7.8	-7.1	-10.5	-4.8	-5.5	-3	-2.4
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	-3.6	-1.1	-7.2	-0.5	-1.3	0.1	0.5
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	-8.6	-6	-8.9	4.3	-5.5	-1	-0.9
General Bond Funds	FI	-0.7	0.5	-3.4	2.3	-7.9	-5.2	4.5	3.5	6.5	3.6	-2.3	-3.2	-5	-1.8	-1.4	-3.5	3.6	0.4	5.6	5.8
Global Income Funds	FI	5.2	2.1	-6.8	-0.1	-7.2	-7.7	2	-2.5	4.4	0.8	-6.6	-8.2	-9.5	-5.4	-3.2	-5.3	1.7	-2.2	3.4	2.5
High Yield Funds	FI	1.5	1.8	-8.9	-0.1	-11.1	-13.1	1.4	-2	-0.3	-0.9	-6	-5.9	-9.5	-9	-6.8	-10.7	-0.8	-4.8	3.4	3.2
High Yield Funds (Leveraged)	FI	2.9	-1	-7.2	-1.8	-11	-13.1	-2.7	-1.2	4.2	0.6	-4.9	-6.1	-10.6	-7.6	-6.5	-12.1	-5.5	-7.5	-1.1	-1.6
Loan Participation Funds	FI	5.2	-0.1	-10	-1.1	-10.1	-5.6	-3.2	-0.5	-5.2	1.2	-5.1	-9	-8.6	-3.3	-5.2	-11.5	-4.8	-9.8	-3.3	-3.6
U.S. Mortgage Funds	FI	0.5	-1.4	-11.8	-7.3	-9.7	-5.7	-4.7	-3	-2	-0.6	-9.5	-9.3	-6.8	-2.3	-0.3	-5.6	-4	-7	-0.9	-0.5
California Municipal Debt Funds	M	-5.6	-7.3	-3.2	1.7	-5.6	-14.2	-4.6	0.1	1.8	1	-4.4	-2.9	0	-0.9	-2.6	-10.4	-1.2	-3.8	1.2	0.8
General & Insured Muni Debt Funds (Lever	M	-4.5	-6.1	-3.1	-1.4	-7.4	-11.5	-2.1	0.1	2.5	0.9	-6.2	-6.9	-4.6	-3.6	-4.5	-10.8	-3.4	-3.6	1.8	0.9
General & Insured Muni Fds (Unleveraged)	M	-8.1	-9.6	-6.3	-3.1	-5.9	3.3	2.7	-1.4	3	-0.8	-5.9	-2.2	-2.3	-4.5	-2.7	-7.4	-1	1.1	1.7	1.3
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	-4.2	-3.2	-9.8	-2.7	-4.5	-0.2	-0.5
Intermediate Municipal Debt Funds	M	-4.5	-9.8	-10.8	-4.2	-10.9	-14.1	-7.5	-2.2	-2.5	0.9	-7.7	-8.7	-7.1	-7	-8.6	-13.3	-8.6	-6.7	-2.5	-2.5
New Jersey Municipal Debt Funds	M	-4.5	-3.3	-1.6	-0.3	-11	-21.4	-8.5	-3.7	-1.9	-1.7	-10	-11.8	-9.4	-7.4	-7.7	-16.4	-8.8	-11.6	-2.6	-2.7
New York Municipal Debt Funds	M	-5.1	-8.3	-1.5	0.3	-7.8	-14.5	-2.4	-1.4	1.7	2.6	-4.7	-6.1	-2.4	-3.4	-4.4	-10	-3.5	-6.7	-1.4	-1.4
Other States Municipal Debt Funds	M	4.6	6.9	4.8	2.8	-6.3	-8.3	-0.4	0.8	3.9	2.4	-7.8	-7.3	-2.9	-2.8	-4	-13.9	-4.9	-4.8	2.2	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	-5.7	-5.6
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	-3.4	-8.1	-2.3	-8	-2.9	-4.3
Income & Preferred Stock Funds	MA	3.5	-1.9	-9.5	-2.8	-9	-12.7	-6.5	-5.6	-0.1	-2.8	-7.9	-7.2	-7.5	-4.1	-2.2	-5.1	1.2	-1.2	0.9	0.3

Source: Refinitiv Lipper