



# Closed-End Fund Advisors

## Closed-End Funds - NAV Total Return Correlation (5 Year)

	MLP	BDC	Convertible	HY Bond	Muni Bond	Senior Loan	Preferred	World Stock	Cov Call	US Stock	REIT	Investment Grade	Tactical Sector	International Bond
MLP	100%	-12%	71%	77%	38%	74%	66%	75%	73%	75%	65%	69%	80%	71%
BDC	-12%	100%	10%	5%	15%	-15%	6%	6%	0%	9%	10%	-3%	4%	1%
Convertible	71%	10%	100%	85%	58%	71%	80%	92%	93%	93%	81%	77%	92%	75%
HY Bond	77%	5%	85%	100%	71%	93%	92%	85%	82%	85%	86%	95%	96%	90%
Muni Bond	38%	15%	58%	71%	100%	66%	82%	56%	52%	55%	71%	82%	68%	64%
Senior Loan	74%	-15%	71%	93%	66%	100%	87%	72%	71%	72%	77%	91%	88%	82%
Preferred	66%	6%	80%	92%	82%	87%	100%	80%	78%	82%	90%	94%	91%	79%
World Stock	75%	6%	92%	85%	56%	72%	80%	100%	94%	95%	82%	78%	93%	82%
Cov Call	73%	0%	93%	82%	52%	71%	78%	94%	100%	97%	80%	74%	92%	72%
US Stock	75%	9%	93%	85%	55%	72%	82%	95%	97%	100%	85%	76%	94%	74%
REIT	65%	10%	81%	86%	71%	77%	90%	82%	80%	85%	100%	86%	90%	75%
Investment Grade	69%	-3%	77%	95%	82%	91%	94%	78%	74%	76%	86%	100%	92%	88%
Tactical Sector	80%	4%	92%	96%	68%	88%	91%	93%	92%	94%	90%	92%	100%	88%
International Bond	71%	1%	75%	90%	64%	82%	79%	82%	72%	74%	75%	88%	88%	100%

Correlation of 1 Week NAV Total Return values between 9/30/2016 and 9/30/2021.

Data sourced from Closed-End Fund Advisors 'CEFU Report' and cefadata.com . Past performance is not an indication of future results

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# Closed-End Fund Advisors

## Closed-End Funds - Price Total Return Correlation (5 Year)

	MLP	BDC	Convertible	HY Bond	Muni Bond	Senior Loan	Preferred	World Stock	Cov Call	US Stock	REIT	Investment Grade	Tactical Sector	International Bond
MLP	100%	74%	71%	75%	55%	78%	64%	78%	73%	78%	70%	64%	77%	73%
BDC	74%	100%	85%	91%	72%	89%	89%	85%	86%	90%	90%	84%	92%	86%
Convertible	71%	85%	100%	85%	70%	82%	82%	90%	92%	92%	85%	81%	92%	87%
HY Bond	75%	91%	85%	100%	80%	96%	93%	88%	88%	91%	92%	93%	96%	93%
Muni Bond	55%	72%	70%	80%	100%	74%	81%	72%	72%	72%	80%	83%	79%	80%
Senior Loan	78%	89%	82%	96%	74%	100%	88%	85%	85%	88%	88%	87%	92%	89%
Preferred	64%	89%	82%	93%	81%	88%	100%	83%	87%	87%	92%	93%	93%	87%
World Stock	78%	85%	90%	88%	72%	85%	83%	100%	95%	96%	87%	83%	93%	90%
Cov Call	73%	86%	92%	88%	72%	85%	87%	95%	100%	97%	88%	85%	94%	87%
US Stock	78%	90%	92%	91%	72%	88%	87%	96%	97%	100%	90%	85%	95%	88%
REIT	70%	90%	85%	92%	80%	88%	92%	87%	88%	90%	100%	89%	94%	90%
Investment Grade	64%	84%	81%	93%	83%	87%	93%	83%	85%	85%	89%	100%	92%	89%
Tactical Sector	77%	92%	92%	96%	79%	92%	93%	93%	94%	95%	94%	92%	100%	94%
International Bond	73%	86%	87%	93%	80%	89%	87%	90%	87%	88%	90%	89%	94%	100%

Correlation of 1 Week Price Total Return values between 9/30/2016 and 9/30/2021.

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