



# Closed-End Fund Advisors

## Closed-End Funds - NAV Total Return Correlation (18 Year)

	US Stk	World Stk	Covered Call	MLP	REIT	Hybrid	Preferred	Convert	Multi Sector	HY Bond	Senior Loan	BDC	IG Bond	Intl Bond	Muni Bond
US Stk	100%	94%	98%	75%	84%	98%	77%	94%	86%	88%	77%	58%	81%	81%	45%
World Stk	94%	100%	92%	65%	80%	95%	78%	91%	86%	87%	76%	54%	85%	87%	50%
Covered Call	98%	92%	100%	71%	79%	96%	71%	92%	81%	84%	72%	55%	77%	80%	45%
MLP	75%	65%	71%	100%	56%	75%	56%	74%	64%	73%	69%	62%	57%	65%	32%
REIT	84%	80%	79%	56%	100%	80%	84%	79%	91%	85%	77%	39%	85%	72%	56%
Hybrid	98%	95%	96%	75%	80%	100%	78%	97%	87%	91%	81%	54%	84%	85%	54%
Preferred	77%	78%	71%	56%	84%	78%	100%	77%	90%	81%	71%	34%	93%	75%	52%
Convert	94%	91%	92%	74%	79%	97%	77%	100%	89%	94%	86%	52%	86%	85%	56%
Multi Sector	86%	86%	81%	64%	91%	87%	90%	89%	100%	96%	89%	43%	96%	83%	60%
HY Bond	88%	87%	84%	73%	85%	91%	81%	94%	96%	100%	95%	51%	90%	87%	60%
Senior Loan	77%	76%	72%	69%	77%	81%	71%	86%	89%	95%	100%	48%	78%	72%	55%
BDC	58%	54%	55%	62%	39%	54%	34%	52%	43%	51%	48%	100%	34%	43%	16%
IG Bond	81%	85%	77%	57%	85%	84%	93%	86%	96%	90%	78%	34%	100%	88%	64%
Intl Bond	81%	87%	80%	65%	72%	85%	75%	85%	83%	87%	72%	43%	88%	100%	65%
Muni Bond	45%	50%	45%	32%	56%	54%	52%	56%	60%	60%	55%	16%	64%	65%	100%

Correlation of 1 Quarter NAV Total Return values between 12/31/2005 and 12/31/2023.

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 (18 Year)

	US Stk	World Stk	Covered Call	MLP	REIT	Hybrid	Preferred	Convert	Multi Sector	HY Bond	Senior Loan	BDC	IG Bond	Intl Bond	Muni Bond
US Stk	100%	92%	96%	73%	87%	96%	73%	94%	87%	88%	88%	86%	74%	79%	48%
World Stk	92%	100%	92%	63%	81%	94%	74%	90%	86%	85%	84%	79%	76%	86%	48%
Covered Call	96%	92%	100%	69%	82%	96%	78%	94%	88%	87%	85%	80%	80%	83%	50%
MLP	73%	63%	69%	100%	57%	72%	48%	72%	62%	69%	69%	75%	52%	61%	35%
REIT	87%	81%	82%	57%	100%	83%	80%	81%	89%	86%	84%	84%	76%	76%	57%
Hybrid	96%	94%	96%	72%	83%	100%	79%	97%	90%	91%	88%	80%	81%	86%	56%
Preferred	73%	74%	78%	48%	80%	79%	100%	77%	93%	87%	78%	66%	92%	83%	61%
Convert	94%	90%	94%	72%	81%	97%	77%	100%	89%	91%	88%	79%	81%	84%	57%
Multi Sector	87%	86%	88%	62%	89%	90%	93%	89%	100%	97%	91%	79%	91%	90%	66%
HY Bond	88%	85%	87%	69%	86%	91%	87%	91%	97%	100%	94%	79%	89%	91%	69%
Senior Loan	88%	84%	85%	69%	84%	88%	78%	88%	91%	94%	100%	79%	75%	81%	55%
BDC	86%	79%	80%	75%	84%	80%	66%	79%	79%	79%	79%	100%	67%	73%	33%
IG Bond	74%	76%	80%	52%	76%	81%	92%	81%	91%	89%	75%	67%	100%	91%	69%
Intl Bond	79%	86%	83%	61%	76%	86%	83%	84%	90%	91%	81%	73%	91%	100%	65%
Muni Bond	48%	48%	50%	35%	57%	56%	61%	57%	66%	69%	55%	33%	69%	65%	100%

Correlation of 1 Quarter Price Total Return values between 12/31/2005 and 12/31/2023.

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