

The 5.64% Hurdle

With 20-year Treasuries paying 5.64%, US stocks near record valuations and closed-end fund discounts wider than average, here is our base case for the next 1 to 10 years, and the risks behind it.

By **John Cole Scott, CFS**, President & CIO, CEF Advisors; Founder, CEFDData.com · October 12, 2026 · Market data as of 9/30/2026 unless noted

Disclosure of interest. The author's firm, CEF Advisors, is an SEC-registered investment adviser that manages client portfolios built mainly from closed-end funds (CEFs) and business development companies (BDCs). Its affiliate CEFDData.com designs and publishes the indexes used here. CEF Advisors, its clients and its employees may hold funds in these indexes, and we have a business interest in the conclusion that CEFs are attractive. We show the data that cuts against us, including a decade in which CEFs trailed US stocks. Please weigh our conclusions with that interest in mind.

01 The short version

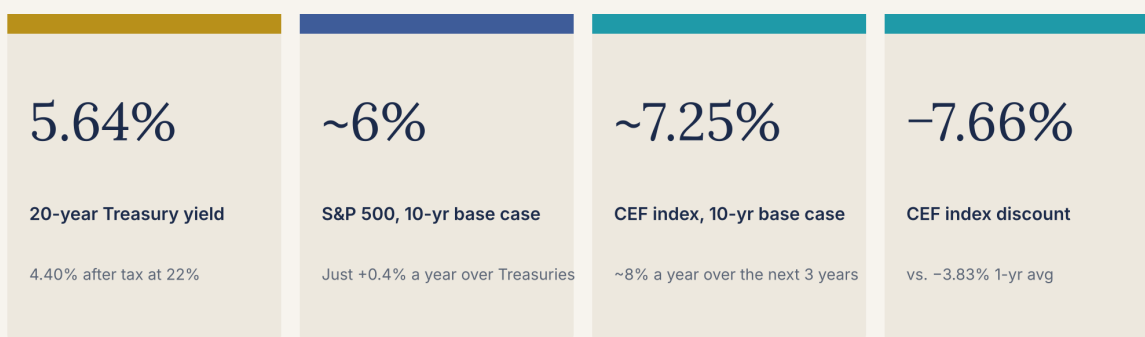
For the first time in nearly two decades, a risk-free bond pays enough to compete. The 20-year Treasury yields 5.64%, and 4.40% after tax for an investor in the 22% federal bracket. Every other portfolio now has to beat that.

Our base case is that US stocks, after a 23%-a-year run over the past three years and with a cyclically adjusted P/E (CAPE) of 41.9, return about 6% a year over the next decade. That is only +0.4% a year over the Treasury. Our 15 Major CEF Sectors Index, which starts from a -7.66% discount and an 11.02% market yield, returns about 8% a year over three years and about 7.25% over ten. That edge holds after tax, in IRAs and across the rate and inflation scenarios we tested, though it narrows if long rates rise.

EXHIBIT 1

The new math: a 5.64% hurdle for every portfolio

Starting points that drive our 1–10 year base case, as of 10/9/2026



Sources: FRED (DGS20, 10/8/2026); CEF Advisors base-case estimates; CEFDData.com 15 Major CEF Sectors Index.

CEF Advisors | CEFDData.com

It comes with real risks, and they get equal space here. The CEF index trailed the S&P 500 over every 3- and 5-year window since 12/31/2011. It is modestly levered at about 23%. It holds credit, and its price can fall well below the value of its holdings.

- **US stocks:** about 6% a year for 10 years, half their 50-year record of 12%.
- **CEF index:** about 8% a year over 3 years and 7.25% over 10 years, helped by a discount about 4 points wider than its 3-year average.
- **50/50 US stocks and Treasuries:** about 5.8% a year, or 4.8% after tax.
- **After tax at 22%:** about 5.9–6.4% for our CEF allocations, 5.2% for the S&P 500 and 4.40% for the Treasury.
- **Biggest risks:** a credit cycle, wider discounts, and long rates rising further.

02 Three ways to own the next decade

US stocks, a 20-year Treasury and a diversified CEF portfolio all now offer roughly 5.6–7.5% a year. They earn it very differently. The S&P 500 depends on earnings growth and on holding a high valuation. The Treasury depends only on being held to maturity. A CEF portfolio depends on income, on how its net asset value (NAV) holds up, and on how actively it is managed.

EXHIBIT 8

Three ways to own the next decade

How US stocks, a 20-year Treasury and a diversified CEF portfolio compare, as of October 2026.

	S&P 500	20-year Treasury	100% CEF portfolio
Return engine	Earnings growth + valuation; 1.2% dividend	Fixed 5.64% coupon, held to maturity	10–11% cash flow + NAV change + discount moves
10-yr base case	~6%	5.64%	~7–7.5%
Cash flow	Low (1.2%)	5.64%, fixed	10–11%, reinvested each quarter
Rate sensitivity	Moderate, via valuation	High (duration ~12.5)	Moderate on NAV; sentiment adds to price
Inflation	Partial hedge via earnings	Fixed coupon loses value	Loans, BDCs, MLPs hedge; fixed bonds don't
Worst drop, ex-COVID	–24.5% (2022)	–48.4% for TLT if sold early (2020–23)	–25.4% (2021–22)
Can it adapt?	Fixed index weights	No	Yes: allocation and fund selection each quarter

Source: CEF Advisors; CEFDData.com; FRED; SPY total return. Treasury worst drop: TLT (20+ year Treasury ETF) total return, 8/4/2020–10/19/2023. CEF portfolios are modestly levered (~23%).

CEF Advisors | CEFDData.com

That last point matters more than it looks. Our index spans 15 sectors, from munis to master limited partnerships (MLPs). A CEF investor can lean toward floating-rate credit when rates rise, toward munis and fixed-rate bonds when they fall, and toward the widest discounts at any time. An S&P 500 investor

owns the same 500 companies at index weights, whatever the outlook. Changing that means leaving the index.

03 Where we start

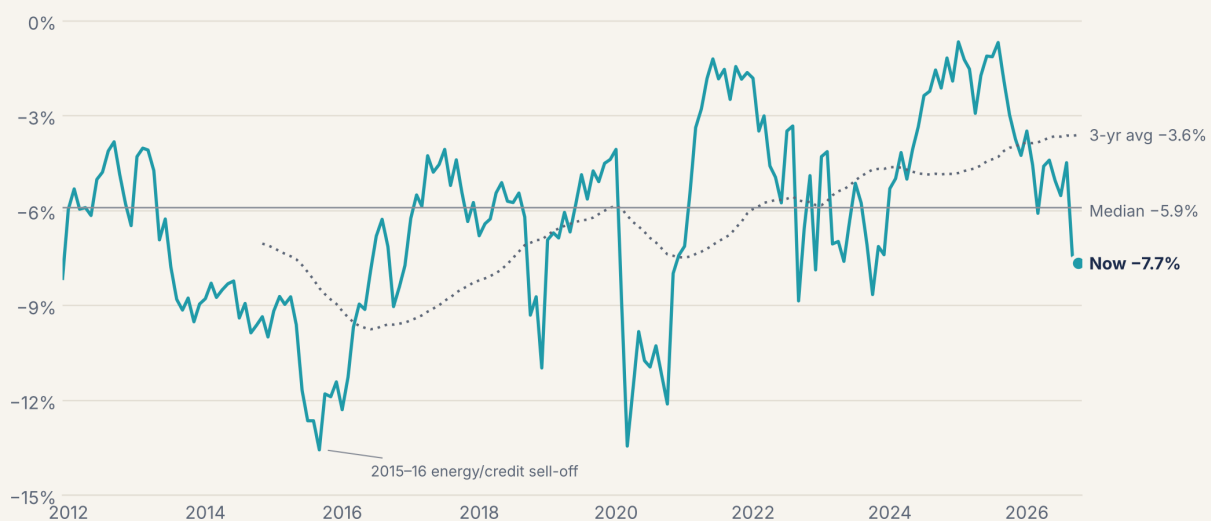
US stocks start expensive on one measure and fair on another. The CAPE, at 41.9 on 10/9/2026, sits just below its December 1999 record of 44.2. But the forward P/E, at 19.1x, equals its 10-year average, because earnings have grown faster than prices this year. Which measure proves right is the biggest swing factor in our US stock forecast.

CEFs start cheap relative to recent history. The index discount is -7.66% , against -3.83% over the past year. Price has trailed NAV by about 7 points over 12 months, a sentiment move rather than a portfolio problem. Income is largely earned. Return of capital (RoC) was 34% of the past year's distributions, but only 6.77% of that RoC was destructive. That is about 2.3% of total distributions, so returns are coming from net investment income and NAV total return.

EXHIBIT 4

The CEF index discount is ~4 points wider than its 3-year average

Implied month-end discount, 15 Major CEF Sectors Index, 12/31/2011–10/9/2026. Near its 14-year median, cheap versus the 2021–25 era.



Source: CEFData.com daily price TR and NAV TR index file; discount implied from the price/NAV ratio, anchored to the reported -7.66% on 10/9/2026.

CEF Advisors | CEFData.com

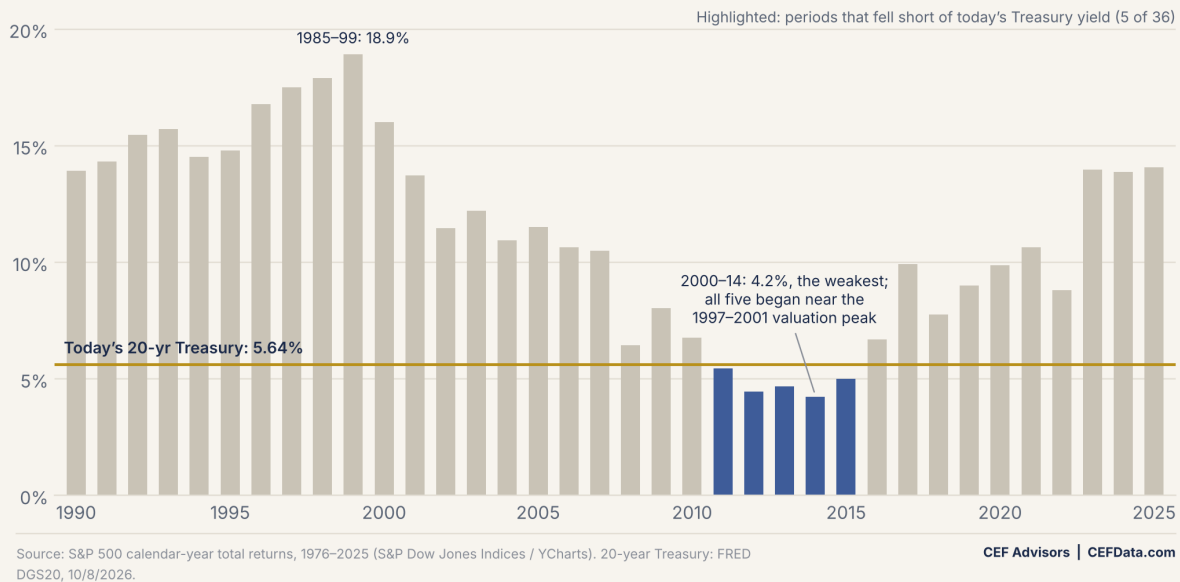
04 History in context

Over the past 50 years, the S&P 500 compounded at 12% a year, and no 15-year period lost money. The weakest stretches all began near the 1997–2001 valuation peak, the closest historical match to today's CAPE.

EXHIBIT 2

No 15-year period for US stocks lost money since 1976

S&P 500 annualized total return over each rolling 15-year period, by end year. Median 11.2%; low 4.2% (2000–14).



Starting valuation shows up even over 25 years. From 12/31/2000, just after the dot-com peak, to 12/31/2025, the S&P 500 returned 8.82% a year with dividends reinvested, about 3 points below its 50-year record, even with three straight 17%-plus years at the end. The 21 years to 12/31/2021 returned 8.39% a year. Today's CAPE sits closer to that 1999–2000 starting point than to any other in the record.

The CEF index returned 8.0% a year at market price since 12/31/2011, with distributions reinvested. It never lost money over any 7- or 10-year window; its worst 10-year window returned 4.7%. But the S&P 500 returned 15.1% a year over the same period, so the CEF index trailed it in every 3- and 5-year window, and beat it in only 2 of 14 calendar years. We do not hide from that record. Those 14 years were among the best ever for US stocks, and our forecast is a call that the next decade looks different.

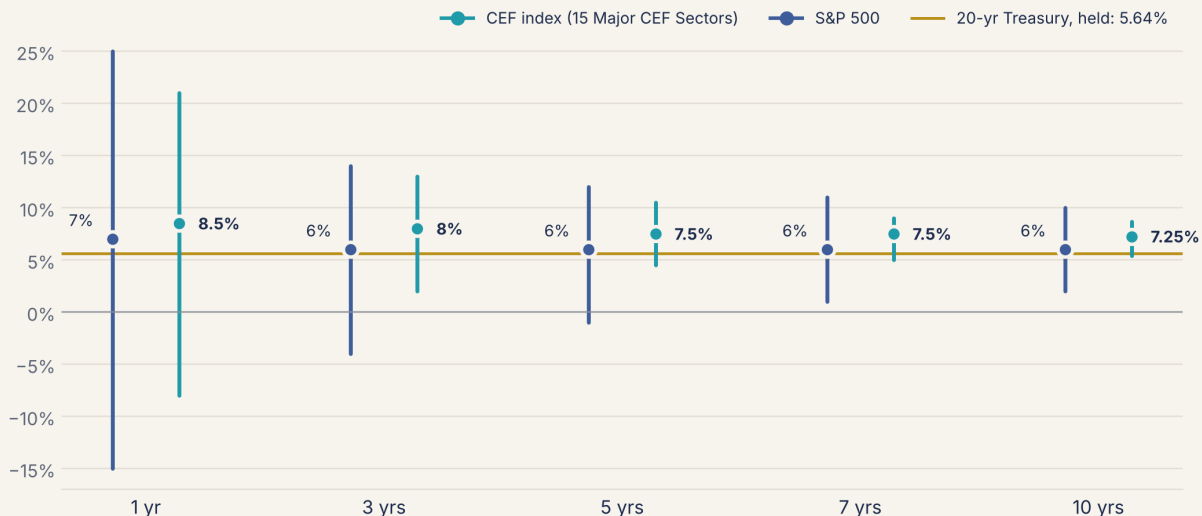
05 Our base case, 1 to 10 years

Our estimates blend 50 years of history, today's starting valuations and discounts, and published institutional forecasts. The ranges are wide at one year and narrow with time, because starting conditions matter more the longer you hold.

EXHIBIT 3

CEFs lead US stocks and Treasuries at every horizon in our base case

Estimated annualized total return before tax. Dot = median; bar = middle 80% of outcomes.



Source: CEF Advisors estimates, 10/12/2026, blending 1976–2026 history, starting valuations and Vanguard / J.P. Morgan / Goldman Sachs forecasts.

CEF Advisors | CEFData.com

US stocks, about 6%. That breaks into a 1.2% dividend yield, about 6% annual earnings growth with one recession in the decade, and about a 1.2-point drag a year as the forward P/E drifts from 19.1x to roughly 17x. Goldman Sachs reaches 6.5% with the same building blocks, J.P. Morgan Asset Management assumes 6.7% for US large caps, and Vanguard's range is 4.2–6.2%.

CEFs, about 7.25–8%. The index's 6.8% historical median 10-year return was earned mostly at near-zero interest rates. Today its bond sleeves earn far more. Built sector by sector, the wide discount adds about 0.8 point a year over 3 years if half of each sector's gap to its long-run average closes.

What it would take for US stocks to win

Horizon and account	CEF return to beat	S&P 500 EPS growth needed, P/E to ~17x	EPS growth needed, P/E holds 19.1x
7 years, before tax	7.5%	7.5%	6.3%
10 years, before tax or IRA	7.25–7.3%	7.2–7.3%	6.0–6.1%
10 years, taxable at 22%	5.7% after tax	6.5%	5.3%

For context, S&P 500 earnings grew about 4.5% a year after inflation since 1990, and about 2.5% since 1950, recessions included. Adding back inflation, that is roughly 7% and 6% a year. To beat a CEF portfolio before tax, US stocks need a decade of no-recession earnings growth at or above that long-run pace, without a valuation reset. That is possible if the AI earnings cycle lasts, but it is not our base case.

The other side

Too optimistic on US stocks? Research Affiliates' model puts expected returns for S&P 500 value near 4% a year and growth near 1.4%; Rob Arnott calls growth valuations very stretched (*Fortune*, 3/19/2026).

Too pessimistic? Ed Yardeni keeps a 10,000 end-of-decade S&P 500 target, implying roughly 8% a year plus dividends, though he cut his 2026 target on 9/16 as bond yields rose (Bloomberg).

Is the Treasury really safe? DoubleLine's Jeffrey Gundlach has called long-term Treasuries vulnerable to deficits and inflation. Sold before maturity, TLT, the 20+ year Treasury ETF, lost 48.4% from 2020 to 2023.

Do CEF costs eat the yield? Critics such as Chaikin Analytics point to fees well above ETFs, leverage costs, and payouts above earnings. Fund expenses are real: 1.07% for muni CEFs, 1.6% for taxable bond CEFs and 1.29% for equity CEFs. They are already netted out of every return in this article, but advisory fees are not.

What about a stock-and-Treasury mix?

Many investors hold US stocks and Treasuries together rather than choosing. We use a 50/50 mix because it is closest to the CEF index's own exposure of about 61% bonds and 35% equity. Since 12/31/2011, a 50/50 mix of SPY and TLT returned 7.58% a year with less volatility, against 8.04% for the CEF index. Built from today's starting points, our base case for the mix is about 5.8% a year: about 1.4 points below the CEF index before tax, and 0.9 point after tax. The mix is the smoother ride in most years, but not in every bad one. In 2022, US stocks and long Treasuries fell together, and the mix lost more than CEFs.

	20-yr Treasury (TLT for history)	S&P 500	50/50 S&P 500 / Treasury	CEF index (price TR)
Base case, 10 yrs, before tax or IRA	5.64% (held)	~6%	~5.8%	~7.25%
Base case, 10 yrs, after tax at 22%	4.40%	5.2%	~4.8%	5.7%
Since 12/31/2011, annualized	-0.2%	14.98%	7.58%	8.04%
Volatility, annualized	13.1%	13.9%	9.8%	14.1%
2022 calendar year	-31.2%	-18.2%	-24.6%	-18.9%
Worst drop, ex-COVID	-48.4%	-24.5%	-28.5%	-25.4%

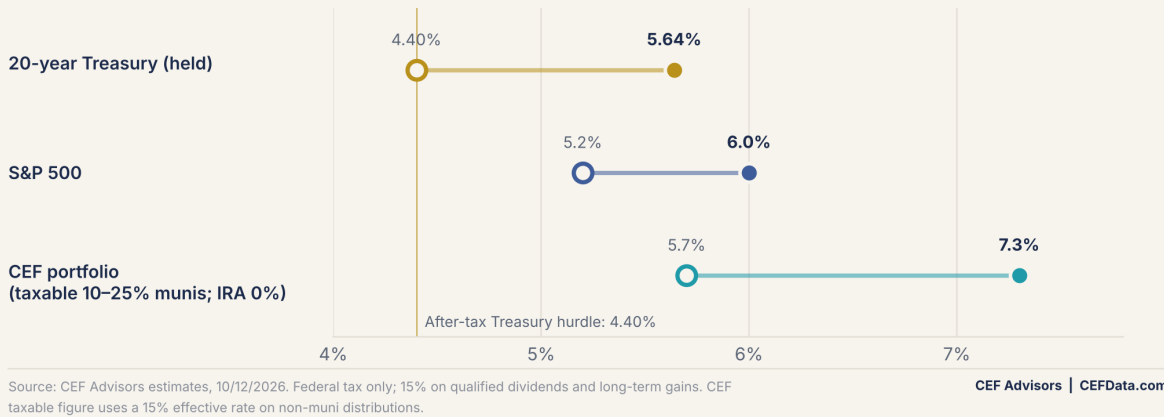
History: SPY, TLT (20+ year Treasury ETF) and a hypothetical 50/50 mix of the two, total return; the mix is rebalanced monthly, no fees or taxes, 12/31/2011–9/30/2026; COVID Feb–Apr 2020 carved out of worst drop (the mix's worst drop was in 2022 either way). Base case: CEF Advisors estimates; the 50/50 figure weights the S&P 500 and a 20-year Treasury held to maturity. TLT is not a held-to-maturity bond, so its history overstates the losses of a buy-and-hold Treasury investor.

06 After tax, and by account

EXHIBIT 5

After tax or in an IRA, a CEF portfolio clears the hurdle with room to spare

10-year base-case annualized return. Open dot = taxable account after 22% federal tax (sold at year 10). Filled dot = IRA, before withdrawal.



Taxes narrow the race but do not change the order. At the 22% bracket, the Treasury's coupon is fully taxed as ordinary income. US stocks defer most of their tax. A CEF portfolio pays a mix of ordinary income, qualified dividends, capital gains, tax-free muni income and return of capital, which lowers cost basis and is taxed when shares are sold.

Allocation	Muni weight	Market yield	After-tax yield (22%)	10-yr return, after tax	Price change if rates +0.50% / -0.50%
IRA	0%	11.27%	11.27% (deferred)	7.3% (before withdrawal)	-4.2% / +4.5%
Taxable, light muni	10%	10.89%	9.37%	5.7%	-4.6% / +4.8%
Taxable, heavy muni	25%	10.33%	9.06%	5.7%	-5.0% / +5.2%

IRA investors should hold no munis, because munis waste the account's tax shelter. In taxable accounts, 10% and 25% muni weights finish within about 0.2 point of each other after tax at the 22% bracket. The 25% weight is a larger bet on falling rates, and it edges ahead, by about 0.1 point a year, at the 32% bracket and above. One caution: the average muni CEF covers only about 77% of its payout from earnings, so the tax-free income is about 5.8%, not the 7.49% market yield. Some of the gap is paid to support discounts, which has worked so far. A payout reset would likely widen muni discounts by 2–3 points.

07 If rates or inflation move

EXHIBIT 6

Rates and inflation move the gap, not the ranking

Annualized total return before tax. Left: long rates move 0.50% within 6 months (3-year returns). Right: average inflation over 10 years (10-year returns).

Long rates, next 6 months (3-yr return)

	CEF index	S&P 500	New 20-yr Tsy
Rates -0.50%	9%	6.75%	5.14%
Stable	8%	6%	5.64%
Rates +0.50%	7%	5.25%	6.14%

Average inflation (10-yr return)

	CEF index	S&P 500	20-yr Tsy
2.0%	7.5%	6.5%	5.64%
2.5% (market-implied)	7.25%	6%	5.64%
3.0%	7%	5.75%	5.64%
3.5% (today's headline)	6.75%	5.5%	5.64%

Source: CEF Advisors estimates, 10/12/2026; rate sensitivities measured from CEFData sector index files across seven rate episodes since 2013 (yield changes approximate).

CEF Advisors | CEFData.com

We measured how CEF sectors reacted in seven rate episodes since 2013. For each 1-point rise in long yields, the index's NAV fell about 5.6%: that is its true rate sensitivity. Investor sentiment then widened the discount another 3.3 points, so price fell about 8.7%. The NAV damage is repaired over time as income is reinvested at higher yields. The sentiment move tends to reverse, which is where the buying opportunity comes from.

Inflation does more than move rates. At 3.5% inflation, our 10-year after-tax real return is about 1.75% for the CEF index, 1.2% for the S&P 500 and 0.90% for the Treasury. MLPs, BDCs and senior loans did the heavy lifting from 2021 to 2026, typically 20–40% of a CEF portfolio. REITs behaved as a rate trade, not an inflation hedge. MLP funds are much safer than in the 2014–16 energy recession: fund leverage is 22% today, against 31.3% at the start of 2020.

08 Living with a CEF portfolio next to US stocks

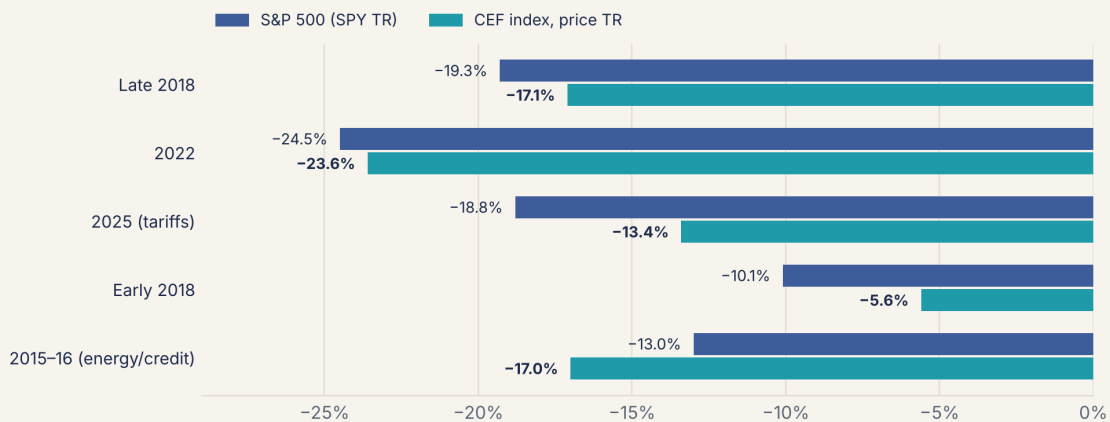
Many investors get distracted comparing their CEF portfolio with the S&P 500 every day. The data says the two move together most of the time, at a smaller size.

Since 12/31/2011, the CEF index moved in the same direction as US stocks in 4 weeks out of 5, at about 64% of the size.

EXHIBIT 7

Same direction, smaller steps: the CEF index next to US stocks

Price decline from S&P 500 peak to trough in each 10%+ correction since 12/31/2011 (COVID Feb–Apr 2020 carved out).



79%

of weeks moved in the same direction

~64%

of the S&P 500's weekly move, up or down

82%

of the S&P's 50 worst weeks, CEFs fell less

Source: SPY adjusted close (Yahoo Finance) and CEFData.com 15 Major CEF Sectors Index price TR, 12/31/2011–9/30/2026.
Stats strip: weekly (Friday) returns, 758 weeks ex-COVID Feb–Apr 2020.

CEF Advisors | CEFData.com

All figures here compare the CEF index's market price total return, what an investor actually sees, with SPY's total return, using weekly (Friday-to-Friday) data from 12/31/2011 to 9/30/2026. We carve out the COVID crash of February–April 2020, which leaves 758 weeks.

A typical week, side by side

Weekly, ex-COVID	S&P 500	CEF index (price TR)
Weeks moving in the same direction	79% (599 of 758); correlation 0.78	
Typical up week for US stocks (median)	+1.24%	+0.78%
Typical down week for US stocks (median)	-1.07%	-0.63%
Share of the S&P 500's move captured, up / down	100% / 100%	64% / 64%
S&P 500's 50 best weeks (median)	+3.88%	+2.60%
S&P 500's 50 worst weeks (median)	-3.39%	-2.42%, and fell less in 82% of them

The big days tell the same story. Outside COVID, US stocks had about 10 days a year with a move of 2% or more; the CEF index price had about 4. On every one of the S&P 500's 2%-plus days, the CEF index moved the same way, usually by about 60% as much. The one exception to the cushion is the very largest down days: on the two 5%-plus drops, 6/11/2020 and 4/4/2025, CEF prices fell as far as US stocks.

On the S&P 500's biggest days, ex-COVID

S&P 500 daily move	Days, down / up	S&P 500 median, down / up	CEF index price median, down / up	CEF moved less, down / up
2% or more	90 / 62	-2.50% / +2.46%	-1.45% / +1.43%	91% / 94%
3% or more	23 / 11	-3.59% / +3.30%	-2.16% / +2.17%	83% / 82%
4% or more	8 / 3	-4.37% / +5.50%	-3.01% / +3.49%	88% / 100%
5% or more	2 / 3	-5.81% / +5.50%	-5.89% / +3.49%	50% / 100%

Source: SPY adjusted close (Yahoo Finance) and CEFData.com 15 Major CEF Sectors Index daily price TR, 12/31/2011–9/30/2026; 3,645 trading days and 758 weeks excluding 2/1/2020–4/30/2020. All three S&P 500 up days of 4% or more were also 5%-plus days.

In four of the five 10% corrections since 12/31/2011, the CEF index fell less than US stocks. The exception was the 2015–16 energy and credit sell-off, which hit CEFs' credit sleeves directly. When the two part ways, about one week in five, it is usually discount sentiment, not the portfolio. Over the past 12 months the index discount widened from about -3.0% to -7.7%: the price investors would pay for the same holdings fell.

09 Our view: put the cash flow to work

Our Trifecta process weighs three things: discount, income and NAV.

- **Discount: opportunity.** The index discount is wider than its 3-year average. BDCs, high-yield bond funds and senior loan funds are the cheapest against their history; munis and MLPs are the richest.
- **Income: covered.** Only about 2.3% of the index's distributions are destructive return of capital.
- **NAV: watch the fixed-rate bonds.** They are the weak point if inflation runs at 3.5%.

In our view, any CEF investor who buys at a discount should reinvest distributions each quarter into the sectors where these three line up best. Bought at a 10% discount, every \$1.00 paid out is \$1.00 of cash on \$0.90 of cost. Redeployed into another discounted fund, it buys more than \$1.00 of NAV. We also use corporate actions: we position ahead of tender offers, buybacks and activist campaigns, and step aside from rights offerings and dilutive mergers. When a fund's own discount narrows 5% or more, we sell and move to a wider one. We estimate this active approach could add 0.3–0.6 point a year. That figure is not in our base case.

10 What you give up for the extra return

A 20-year Treasury held to maturity is the closest thing to a riskless 5.64%. A CEF portfolio's expected 1.5–2 points of extra return comes from taking risks the Treasury does not carry.

Risk	20-year Treasury, held to maturity	CEF portfolio
Principal	Repaid at par in 2046	No maturity; you sell at the market price
Credit	U.S. government	High-yield bonds, loans, BDCs and preferreds can default
Price and discount	Moves with rates; par fixed if held	Index fell 25.4% (2021–22, ex-COVID) and 46.4% in the February–April 2020 crash
Leverage	None	About 23% for the index; magnifies losses, costs rise with short rates
Income	Fixed coupon	Distributions can be cut and may include return of capital
Liquidity	The deepest market in the world	Smaller funds; spreads and discounts widen in stress
Costs	None, bought direct	Fund expenses already netted out of returns; advisory fees additional

Where could we be wrong? US stocks could earn 9–10% a year if AI keeps earnings growth near 9% and the P/E holds. A credit cycle that hits BDCs and senior loans while discounts return to 2015–16 levels could cut CEF returns to about 5%. Treasuries win outright if inflation falls back to 2% and rates fall. Full data, sector detail and methodology are in the companion Full Data Edition.

Important disclosures

About CEF Advisors and conflicts of interest. CEF Advisors is an SEC-registered investment adviser. Registration does not imply a certain level of skill or training. CEF Advisors manages client portfolios invested mainly in CEFs and BDCs, and its affiliate CEFData.com designs and publishes the indexes shown. CEF Advisors, its clients and its employees may hold securities in these indexes and benefit if investors buy CEFs. This article reflects the author's views as of 10/12/2026, which may change without notice. It is not an offer to buy or sell any security, or a recommendation for any individual investor.

Hypothetical index performance. The CEFData indexes, including the 15 Major CEF Sectors Index and its sector indexes, were designed in 2016 and launched on 12/30/2016. Returns before launch are back-tested: the index rules were applied retroactively to CEFData's database from its 12/31/2011 inception, with the benefit of hindsight. The 15 Major CEF Sectors Index rules were amended on 6/30/2022 to add three sectors. Index results are hypothetical. They do not represent actual trading or any client account, and no investor could have earned them. Index NAV and market price returns are net of all fund-level expenses, including leverage costs. CEF expense ratios (1.07% for the All Municipal Bond Index, 1.6% for the All Taxable Bond Index and 1.29% for the All Equity CEF Index, excluding leverage) are real costs, but they are already paid inside fund NAVs and prices and do not further reduce the returns shown. Index returns do not reflect advisory fees, brokerage commissions, bid-ask spreads, taxes or the timing of client cash flows, all of which would lower returns. You cannot invest directly in an index.

Effect of advisory fees. CEF Advisors' managed-account fees range from 0.39% to 2.50% a year. A 1.00% annual fee would turn a 7.25% gross annual return into about 6.25% before taxes. Over 10 years, \$1,000,000 would grow to about \$1,834,000 instead of about \$2,014,000.

Forward-looking projections. All forward return estimates, ranges and scenario figures are hypothetical projections, not guarantees. They rest on assumptions that may prove wrong. These include dividend yields, earnings growth and valuation changes; discount mean reversion; rate and inflation paths; sector sensitivities measured over a limited number of historical episodes; and federal tax at the 22% bracket with no state tax. Actual results will differ, possibly materially, and losses are possible at every horizon.

Third-party data. Data from S&P Dow Jones Indices, FRED, the Bureau of Labor Statistics, FactSet, Yahoo Finance and the other sources listed is believed reliable but has not been independently verified. Views of named strategists and firms are their own, are cited from public sources and do not imply endorsement.

Hypothetical stock/Treasury mix. The 50/50 history is a hypothetical back-test built from SPY and TLT, rebalanced monthly, with no advisory fees, trading costs or taxes. It is not a portfolio any client held, and CEF Advisors does not offer it.

Past performance and tax. Past performance, actual or hypothetical, does not guarantee future results. Tax figures are illustrative, use federal rates only and are not tax advice; consult a tax professional.

Product risks. CEFs and BDCs carry risks including leverage, discount widening, credit, interest-rate, liquidity and distribution risk, and may return capital as part of distributions. CEF Advisors' Form ADV Part 2A, describing its services, fees and conflicts, is available on request.

Sources

CEF data: CEFData.com 15 Major CEF Sectors Index and sector index daily price/NAV files, index data tab and index archive (monthly data back to 6/30/2017), as of 10/9/2026.

US stocks: S&P Dow Jones Indices via YCharts (annual total returns, 1976–2025); SPY and TLT daily adjusted close, Yahoo Finance, 12/30/2011–9/30/2026; multpl.com Shiller CAPE and S&P 500 real earnings (Shiller/S&P data); FactSet Earnings Insight, 10/9/2026; LPL Research, 10/2/2026; Novel Investor, Q3 2026 returns.

Rates and inflation: FRED series DGS20 (10/8/2026), DFII10 and T10YIE; U.S. Bureau of Labor Statistics CPI release, 9/11/2026.

Forecasts and views: Vanguard return forecasts (6/30/2026); J.P. Morgan Asset Management 2026 Long-Term Capital Market Assumptions; Goldman Sachs 10-year outlook (MarketWatch, 11/12/2025); Bloomberg, "Yardeni cuts S&P 500 target to 7,900" (9/16/2026, via Advisor Perspectives); *Fortune*, Rob Arnott interview (3/19/2026); Bloomberg *Odd Lots*, Jeffrey Gundlach (via Tipswatch, 11/23/2025); Chaikin Analytics, "There's No Free Lunch in Closed-End Funds" (11/1/2024).

MLPs: VettaFi midstream leverage ratios (3/24/2026, via Advisor Perspectives).