



# Closed-End Fund Advisors

## Closed-End Funds - NAV Total Return Correlation (10 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%	-9%	66%	72%	25%	66%	59%	66%	65%	69%	58%	61%	73%	60%
BDC	-9%	100%	7%	4%	10%	-13%	5%	4%	1%	8%	8%	-3%	4%	0%
Convertible	66%	7%	100%	82%	43%	68%	74%	89%	92%	93%	77%	73%	93%	69%
HY Bond	72%	4%	82%	100%	57%	90%	87%	79%	75%	80%	79%	92%	93%	83%
Muni Bond	25%	10%	43%	57%	100%	56%	74%	39%	36%	39%	61%	74%	55%	51%
Senior Loan	66%	-13%	68%	90%	56%	100%	84%	65%	64%	67%	71%	88%	82%	71%
Preferred	59%	5%	74%	87%	74%	84%	100%	70%	70%	74%	86%	91%	86%	69%
World Stock	66%	4%	89%	79%	39%	65%	70%	100%	91%	92%	77%	71%	92%	80%
Cov Call	65%	1%	92%	75%	36%	64%	70%	91%	100%	97%	76%	65%	91%	67%
US Stock	69%	8%	93%	80%	39%	67%	74%	92%	97%	100%	81%	69%	93%	68%
REIT	58%	8%	77%	79%	61%	71%	86%	77%	76%	81%	100%	81%	88%	69%
Investment Grade	61%	-3%	73%	92%	74%	88%	91%	71%	65%	69%	81%	100%	88%	81%
Tactical Sector	73%	4%	93%	93%	55%	82%	86%	92%	91%	93%	88%	88%	100%	82%
International Bond	60%	0%	69%	83%	51%	71%	69%	80%	67%	68%	69%	81%	82%	100%

Correlation of 1 Week NAV Total Return values between 3/31/2012 and 3/31/2022.

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 (10 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%	69%	67%	70%	40%	72%	59%	71%	68%	73%	64%	57%	72%	67%
BDC	69%	100%	81%	85%	55%	83%	83%	79%	83%	86%	84%	77%	87%	77%
Convertible	67%	81%	100%	83%	56%	78%	77%	86%	91%	91%	82%	75%	91%	81%
HY Bond	70%	85%	83%	100%	68%	92%	89%	82%	84%	86%	87%	90%	94%	89%
Muni Bond	40%	55%	56%	68%	100%	61%	74%	52%	57%	55%	69%	76%	69%	67%
Senior Loan	72%	83%	78%	92%	61%	100%	84%	78%	79%	82%	82%	83%	89%	83%
Preferred	59%	83%	77%	89%	74%	84%	100%	75%	82%	81%	89%	90%	91%	81%
World Stock	71%	79%	86%	82%	52%	78%	75%	100%	92%	93%	81%	74%	89%	85%
Cov Call	68%	83%	91%	84%	57%	79%	82%	92%	100%	96%	84%	78%	93%	81%
US Stock	73%	86%	91%	86%	55%	82%	81%	93%	96%	100%	85%	77%	93%	82%
REIT	64%	84%	82%	87%	69%	82%	89%	81%	84%	85%	100%	85%	92%	83%
Investment Grade	57%	77%	75%	90%	76%	83%	90%	74%	78%	77%	85%	100%	89%	84%
Tactical Sector	72%	87%	91%	94%	69%	89%	91%	89%	93%	93%	92%	89%	100%	90%
International Bond	67%	77%	81%	89%	67%	83%	81%	85%	81%	82%	83%	84%	90%	100%

Correlation of 1 Week Price Total Return values between 3/31/2012 and 3/31/2022.

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