

## Closed End Funds (CEF) Executive Summary - Last 25 Years

	Highest Returning Bond CEFs	Long Term Bonds Index	Low Risk Stock Portfolio	Highest Returning Stock CEFs	S&P 500 Index	Mod Risk Stock Portfolio	High Risk Stock Portfolio
<b>Average Annual Return:</b>	7.3%	4.4%	11.6%	9.4%	7.4%	19.4%	26.1%
<b>Standard Deviation:</b>	18.3%	11.6%	10.7%	24.4%	15.4%	12.8%	20.0%
<b>Worst Drawdown:</b>	(51.1%)	(45.3%)	(18.2%)	(62.7%)	(51.0%)	(25.3%)	(40.9%)
<b>Costs:</b>	1.61%	0.15%	0.15%	1.34%	0.10%	0.15%	0.15%

**- the data and scatterplot charts will show on a risk\reward basis, you are better off in a portfolio of individual stocks than with bond or stock CEFs**

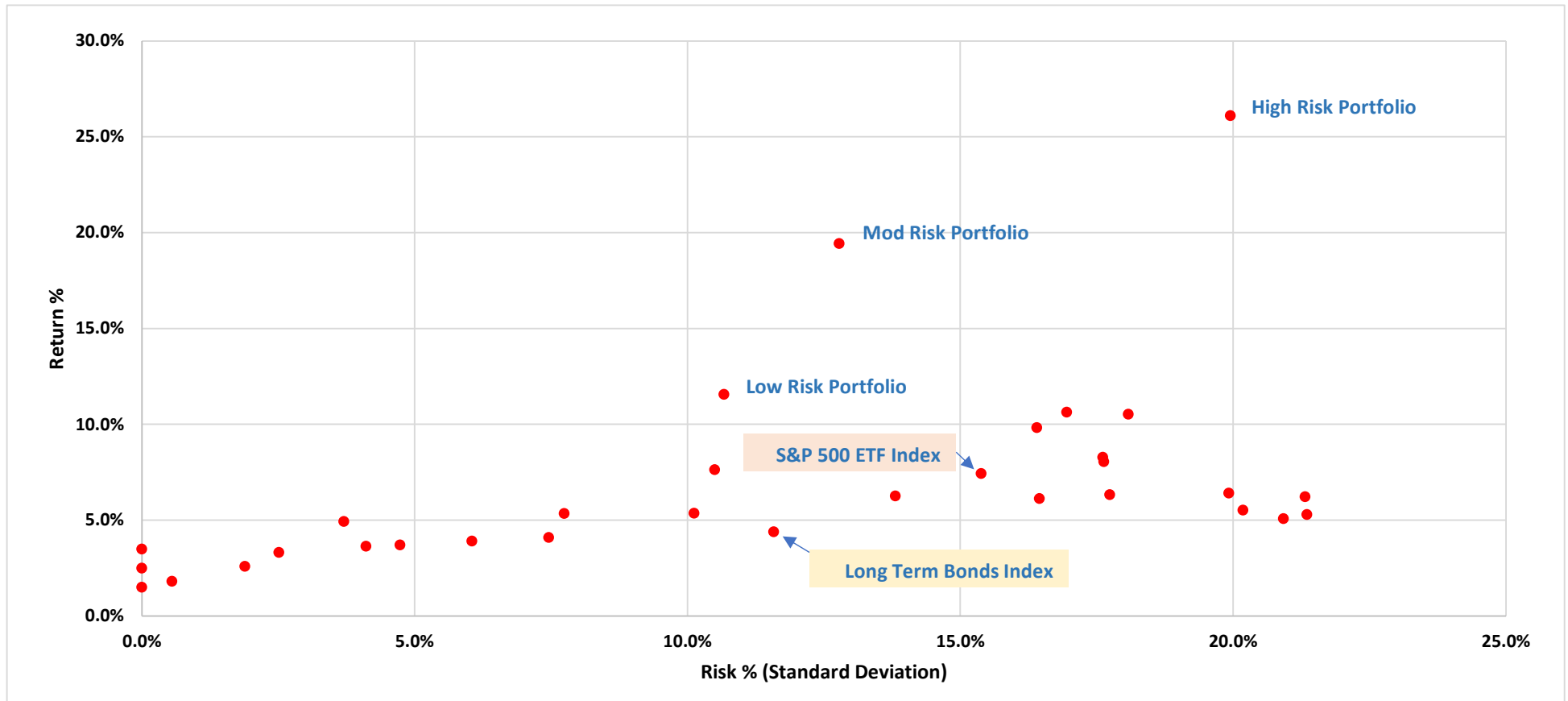
- showing last 25 years includes 2 big down stock market periods (Mar 2000-Oct 02, Nov 07-Mar 09), what happens in next big down market?
- the highest returning bond CEFs have beaten the Long Term Bond Index, but with 58% more volatility
- the highest returning bond CEFs have the same worst drawdown as the stock market (S&P500)
- the highest returning stock CEFs have beaten the S&P500, but with 58% more volatility
- the highest returning stock CEFs have had a worst drawdown as the S&P500
- many bond and stock CEFs use leverage, thus increasing risk\volatility
- both bond and stock CEFs have very high annual expense ratios
- recommend selling any CEFs if you own them**

Source: [www.morningstar.com](http://www.morningstar.com)

Data as of 12.31.23

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## Highest Returning Bond Closed End Funds (CEFs) - Last 25 Years



**Bottom line: a portfolio of individual stocks has better risk\reward numbers than bond CEFs**

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## Highest Returning Bond Closed End Funds (CEFs) - Last 25 Years

Ticker	Fund Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Leveraged
AWF	AllianceBernstein Glb High Inc	High Yield Bond	10.6%	17.0%	94.9%	(30.5%)	(46.4%)	1.00	Yes
MCI	Barings Corporate Investors	High Yield Bond	10.5%	18.1%	44.5%	(29.9%)	(46.5%)	2.29	Yes
MPV	Barings Participation Invs	High Yield Bond	9.8%	16.4%	46.8%	(25.0%)	(38.6%)	2.29	Yes
RCS	PIMCO Strategic Income	Intermediate Core+ Bond	8.3%	17.6%	38.3%	(18.7%)	(38.3%)	1.15	Yes
PCM	PCM Fund	Multisector Bond	8.1%	17.6%	53.4%	(30.8%)	(54.5%)	1.60	Yes
PFO	Flah&Crum Pref Income Opps	Preferred Stock	6.4%	19.9%	99.4%	(45.4%)	(63.7%)	1.70	Yes
CIK	Credit Suisse Asset Mgmt Income	High Yield Bond	6.3%	17.7%	63.9%	(25.4%)	(47.3%)	1.25	Yes
JHI	JH Investors Trust	Multisector Bond	6.3%	13.8%	55.7%	(29.5%)	(33.6%)	1.90	Yes
PFD	Flah&Crum Preferred Income	Preferred Stock	6.2%	21.3%	96.6%	(44.0%)	(62.6%)	1.67	Yes
TSI	TCW Strategic Income	Multisector Bond	6.1%	16.5%	61.0%	(45.1%)	(54.0%)	0.97	
HYB	New America High Income Fund	High Yield Bond	5.5%	20.2%	127.6%	(39.5%)	(60.7%)	0.96	Yes
DHY	Credit Suisse High Yield Bond	High Yield Bond	5.3%	21.4%	119.2%	(45.1%)	(63.1%)	1.95	Yes
CIF	MFS Intermediate High Income	High Yield Bond	5.1%	20.9%	104.1%	(39.8%)	(55.3%)	2.23	Yes

<b>Averages</b>	<b>7.3%</b>	<b>18.3%</b>	<b>77.3%</b>	<b>(34.5%)</b>	<b>(51.1%)</b>	<b>1.61</b>
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<b>Low Risk Portfolio</b>	<b>11.6%</b>	<b>10.7%</b>	<b>29.8%</b>	<b>(6.3%)</b>	<b>(18.2%)</b>	<b>0.15</b>
<b>Mod Risk Portfolio</b>	<b>19.4%</b>	<b>12.8%</b>	<b>64.1%</b>	<b>(14.2%)</b>	<b>(25.3%)</b>	<b>0.15</b>
<b>High Risk Portfolio</b>	<b>26.1%</b>	<b>20.0%</b>	<b>66.2%</b>	<b>(27.7%)</b>	<b>(40.9%)</b>	<b>0.15</b>
<b>S&amp;P 500 Index</b>	<b>7.4%</b>	<b>15.4%</b>	<b>32.2%</b>	<b>(37.0%)</b>	<b>(51.0%)</b>	<b>0.10</b>

**Bottom line: a portfolio of individual stocks has better risk\reward numbers than bond CEFs**

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## Largest (Top Selling) Bond Closed End Funds (CEFs) - Last 3 Years

Ticker	Fund Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Leveraged	Fund Size
CCLFX	Cliffwater Corporate Lending	High Yield Bond	9.8%	1.2%	12.7%	6.5%	(0.2%)	3.53		16,478,398,256
PDI	PIMCO Dynamic Income	Multisector Bond	0.1%	16.3%	12.0%	(16.9%)	(23.3%)	2.18	Yes	4,942,011,854
CADEX	CION Ares Diversified Credit	Bank Loan	6.5%	3.1%	13.5%	(1.8%)	(3.9%)	3.44		3,229,118,850
PFFLX	PIMCO Flexible Credit Income	Multisector Bond	0.6%	6.5%	10.3%	(14.1%)	(15.6%)	6.11		2,797,025,342
TAKAX	Carlyle Tactical Private Credit	Nontraditional Bond	7.5%	4.7%	13.8%	(1.4%)	(4.5%)	6.97		2,756,612,923
JPC	Nuveen Pref&Income Opps Fund	Preferred Stock	(3.7%)	18.0%	9.8%	(19.2%)	(28.8%)	1.71	Yes	2,514,338,702
LARAX	Lord Abbett Credit Opportunities	Multisector Bond	4.1%	6.2%	12.5%	(9.3%)	(10.5%)	2.14		1,721,005,489
PTY	PIMCO Corporate&Income Opps	Multisector Bond	0.1%	22.7%	22.6%	(18.7%)	(36.5%)	1.19	Yes	1,689,373,197
GOF	Guggenheim Strategic Opp Fund	Multisector Bond	(1.4%)	19.5%	4.9%	(5.7%)	(23.7%)	1.62	Yes	1,466,717,137
HYT	BlackRock Corp High Yield	High Yield Bond	2.7%	15.2%	19.9%	(22.6%)	(26.2%)	1.51	Yes	1,382,762,224
DSL	DoubleLine Income Solutions	High Yield Bond	0.0%	18.5%	23.3%	(22.6%)	(33.7%)	2.28	Yes	1,298,220,722
EVV	EV Limited Duration Income	Multisector Bond	1.4%	16.4%	14.7%	(19.8%)	(23.8%)	1.12	Yes	1,244,539,056
JFR	Nuveen Floating Rate Income	Bank Loan	7.2%	13.7%	24.7%	(15.1%)	(18.1%)	1.99	Yes	1,241,360,291
FPF	First Trust Inter Dur Pref & Income	Preferred Stock	(5.2%)	20.2%	8.0%	(25.5%)	(35.7%)	1.92	Yes	1,139,679,799
BBN	BlackRock Taxable Municipal	Long-Term Bond	(9.8%)	17.3%	3.5%	(31.0%)	(35.1%)	1.59	Yes	1,130,185,081
PTA	Cohen&Steers Tax-adv Prd Sec	Preferred Stock	(4.2%)	16.1%	11.6%	(20.5%)	(25.7%)	2.32		1,119,287,504
BTZ	BlackRock Credit Allocation Inc	Multisector Bond	(3.5%)	18.2%	12.7%	(27.1%)	(32.8%)	1.22	Yes	1,084,682,394

<b>Averages</b>	<b>0.7%</b>	<b>13.7%</b>	<b>13.6%</b>	<b>(15.6%)</b>	<b>(22.2%)</b>	<b>2.52</b>
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Low Risk Portfolio	3.1%	14.4%	10.1%	(1.1%)	(11.3%)	0.15
Mod Risk Portfolio	17.5%	14.7%	35.2%	2.2%	(9.2%)	0.15
High Risk Portfolio	16.9%	21.1%	42.7%	(18.5%)	(24.5%)	0.15
S&P 500 ETF Index	9.9%	17.5%	28.5%	(18.2%)	(24.0%)	0.10

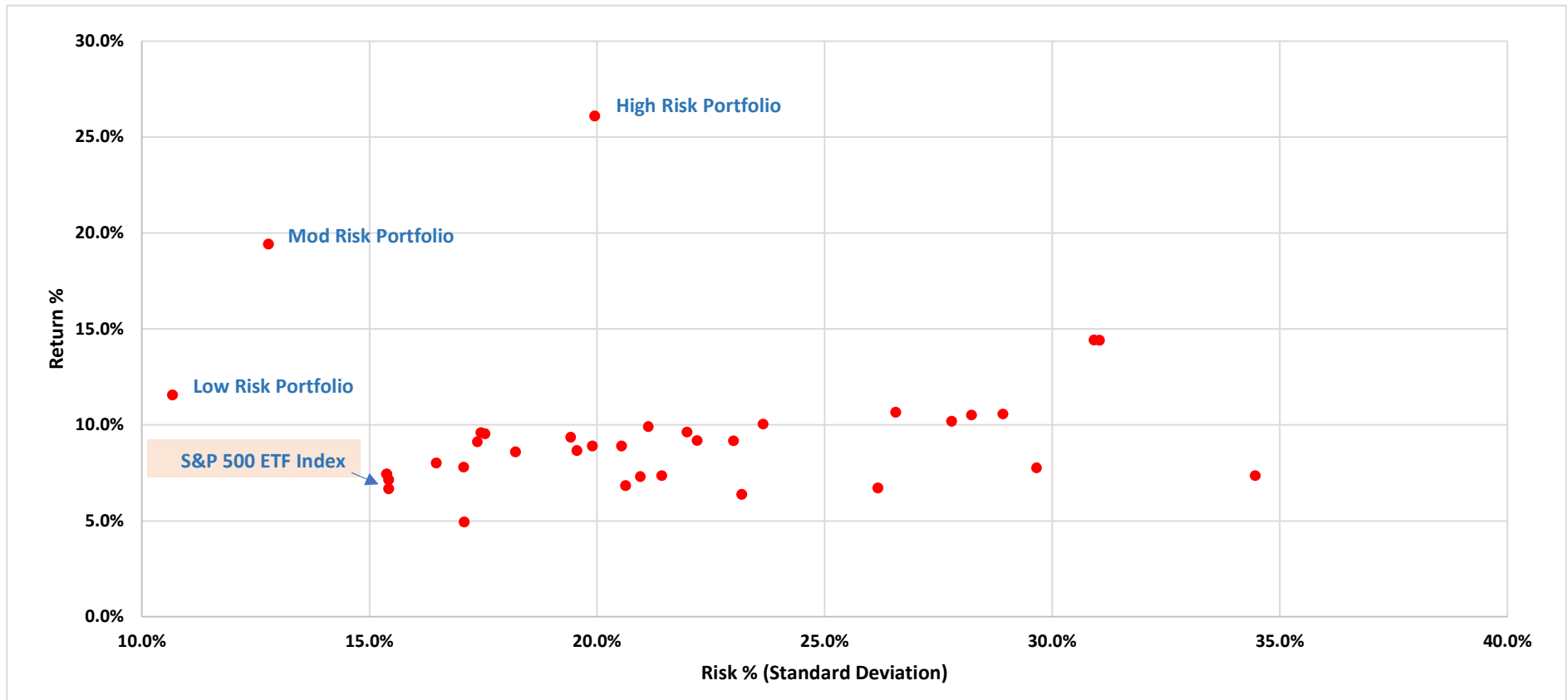
**Bottom line: a portfolio of individual stocks has better risk\reward numbers than bond CEFs**

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## Highest Returning Stock Closed End Funds (CEFs) - Last 25 Years



**Bottom line: a portfolio of individual stocks has better risk\reward numbers than stock CEFs**

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## Highest Returning Stock Closed End Funds (CEFs) - Last 25 Years

Ticker	Fund Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Leveraged
IIF	MS India Investment	India Equity	14.4%	30.9%	169.6%	(64.5%)	(69.1%)	2.01	
IFN	India Fund Inc	India Equity	14.4%	31.0%	165.4%	(60.5%)	(67.8%)	1.84	
MXF	Mexico Fund	Miscellaneous Region	10.7%	26.6%	57.5%	(47.4%)	(65.3%)	1.29	
HQL	abrdrn Life Sciences Investors	Health	10.6%	28.9%	79.9%	(36.1%)	(54.7%)	1.33	
MXE	Mexico Equity&Income	Miscellaneous Region	10.5%	28.2%	74.7%	(48.9%)	(76.0%)	1.40	
HQH	abrdrn Healthcare Investors	Health	10.2%	27.8%	68.0%	(37.6%)	(46.7%)	0.55	
RMT	Royce Micro Cap Trust	Small Blend	10.1%	23.7%	63.5%	(46.1%)	(67.3%)	1.40	Yes
FUND	Sprott Focus Trust	Mid-Cap Value	9.6%	22.0%	63.8%	(45.2%)	(57.9%)	1.86	Yes
CET	Central Securities Corporation	Large Blend	9.6%	17.5%	48.9%	(38.2%)	(48.5%)	2.28	Yes
RFI	Cohen&Steers Tot Ret Realty	Real Estate	9.2%	22.2%	71.0%	(37.6%)	(67.5%)	0.59	
RVT	Royce Value Trust	Small Blend	9.2%	23.0%	42.6%	(48.5%)	(65.4%)	1.03	
GAM	General American Investors	Large Blend	8.6%	18.2%	41.7%	(48.2%)	(61.7%)	1.51	
ADX	Adams Diversified Equity Fund	Large Blend	8.0%	16.5%	36.6%	(38.7%)	(52.8%)	1.10	Yes
TWN	Taiwan Fund	China Region	7.8%	29.7%	63.0%	(49.0%)	(68.2%)	1.66	
CRF	Cornerstone Total Return	Large Blend	7.4%	34.5%	83.3%	(50.0%)	(74.9%)	1.11	
GAB	Gabelli Equity Trust	Large Blend	7.3%	21.0%	62.4%	(54.8%)	(67.2%)	1.03	
USA	Liberty All-Star Equity	Large Blend	6.8%	20.6%	56.9%	(43.9%)	(64.7%)	1.17	Yes
GF	New Germany Fund	Miscellaneous Region	6.7%	26.2%	102.4%	(53.1%)	(74.5%)	1.34	
DNP	DNP Select Income	Utilities	6.7%	15.4%	60.3%	(36.9%)	(41.8%)	1.01	

<b>CEF Averages</b>	<b>9.4%</b>	<b>24.4%</b>	<b>74.3%</b>	<b>(46.6%)</b>	<b>(62.7%)</b>	<b>1.34</b>
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<b>Low Risk Portfolio</b>	<b>11.6%</b>	<b>10.7%</b>	<b>29.8%</b>	<b>(6.3%)</b>	<b>(18.2%)</b>	<b>0.15</b>
<b>Mod Risk Portfolio</b>	<b>19.4%</b>	<b>12.8%</b>	<b>64.1%</b>	<b>(14.2%)</b>	<b>(25.3%)</b>	<b>0.15</b>
<b>High Risk Portfolio</b>	<b>26.1%</b>	<b>20.0%</b>	<b>66.2%</b>	<b>(27.7%)</b>	<b>(40.9%)</b>	<b>0.15</b>
<b>S&amp;P 500 Index</b>	<b>7.4%</b>	<b>15.4%</b>	<b>32.2%</b>	<b>(37.0%)</b>	<b>(51.0%)</b>	<b>0.10</b>

**Bottom line: a portfolio of individual stocks has better risk\reward numbers than stock CEFs**

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## Largest (Top Selling) Stock Closed End Funds (CEFs) - Last 3 Years

Ticker	Fund Name	Morningstar Category	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Cost	Leveraged	Fund Size
TIPRX	Bluerock Total Income+ Real Estate	Global Real Estate	5.7%	6.1%	21.6%	(11.7%)	(16.4%)	2.04		5,352,577,745
GIREX	Apollo Diversified Real Estt A	Real Estate	6.0%	6.6%	23.3%	(3.3%)	(13.2%)	1.98		4,875,487,372
NICHX	Variant Alternative Income	Multistrategy	10.2%	0.9%	12.3%	8.7%	0.0%	1.67		3,006,880,936
DNP	DNP Select Income	Utilities	1.0%	12.1%	14.0%	(18.6%)	(21.0%)	1.86	Yes	2,841,411,275
EXG	EV Tax-Mgd Gbl Div Equity Income	Derivative Income	4.5%	21.0%	31.5%	(22.2%)	(27.0%)	1.20		2,738,198,279
ADX	Adams Diversified Equity Fund	Large Blend	11.0%	17.9%	31.4%	(19.8%)	(24.3%)	0.59		2,642,299,910
GDV	Gabelli Dividend&Income	Large Blend	6.6%	20.1%	32.8%	(18.6%)	(27.6%)	1.38	Yes	2,340,512,713
UTF	Cohen&Steers Infrastructure	Infrastructure	0.9%	21.1%	18.0%	(9.6%)	(24.2%)	2.29	Yes	2,147,265,914
VCMIX	Versus Capital Multi-Mgr Real Est	Global Real Estate	2.9%	5.5%	18.8%	(8.4%)	(13.5%)	1.35		2,123,110,887
ETY	EV Tax-Managed Div Equity Income	Derivative Income	8.5%	19.8%	32.9%	(21.2%)	(22.9%)	1.20		2,091,686,865
UTG	Reaves Utility Income	Utilities	0.6%	18.6%	14.3%	(13.3%)	(20.2%)	2.23	Yes	2,050,518,904
BMEZ	BlackRock Health Sciences Term Trust	Health	(12.6%)	19.6%	5.1%	(32.6%)	(43.5%)	1.30	Yes	1,965,065,900
USA	Liberty All-Star Equity	Large Blend	7.3%	23.6%	34.0%	(25.2%)	(31.0%)	1.01		1,833,700,624
RVT	Royce Value Trust	Small Blend	5.2%	25.0%	32.7%	(26.3%)	(31.6%)	0.97	Yes	1,813,533,532
KYN	Kayne Anderson Energy Infrastructure	Energy LP	25.3%	22.0%	44.1%	13.3%	(11.0%)	5.18	Yes	1,743,689,451
STEW	SRH Total Return Fund	Financial	11.5%	20.4%	31.7%	(7.3%)	(25.3%)	2.28	Yes	1,735,972,596

<b>Averages</b>	<b>5.9%</b>	<b>16.3%</b>	<b>24.9%</b>	<b>(13.5%)</b>	<b>(22.0%)</b>	<b>1.78</b>
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<b>Low Risk Portfolio</b>	<b>3.1%</b>	<b>14.4%</b>	<b>10.1%</b>	<b>(1.1%)</b>	<b>(11.3%)</b>	<b>0.15</b>
<b>Mod Risk Portfolio</b>	<b>17.5%</b>	<b>14.7%</b>	<b>35.2%</b>	<b>2.2%</b>	<b>(9.2%)</b>	<b>0.15</b>
<b>High Risk Portfolio</b>	<b>16.9%</b>	<b>21.1%</b>	<b>42.7%</b>	<b>(18.5%)</b>	<b>(24.5%)</b>	<b>0.15</b>
<b>S&amp;P 500 ETF Index</b>	<b>9.9%</b>	<b>17.5%</b>	<b>28.5%</b>	<b>(18.2%)</b>	<b>(24.0%)</b>	<b>0.10</b>

**Bottom line: a portfolio of individual stocks has better risk\reward numbers than stock CEFs**

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