

## NAVigator Podcast Notes September 9<sup>th</sup>, 2024, Episode

Discount or Premium Fund	Fund Ticker	Fund Sponsor	CEF Data Peer Group	Disc/Prm %	3 Year Discount Range	3 Year Disc Low	Est Discount Downside	Yield %	Lev Adj NAV Yield %	Leverage %	2-Year Beta	Non Lev Expense Ratio	6 Month NAV TR	1 Year NAV TR	Gross Asset Exposure	Swap Value
Discount	FAX	Abdrn	Global Income	-8.85%	66.86%	-18.63%	-9.78%	11.91%	8.34%	30.89%	0.82	1.29%	4.67%	13.20%	143%	High
Premium	FCO	Abdrn	Global Income	61.98%	82.03%	7.06%	-54.92%	14.29%	17.70%	30.74%	0.80	2.36%	3.31%	13.95%	81%	
Discount	BTZ	BlackRock	Multisector Bond	-5.98%	78.48%	-13.01%	-7.03%	9.15%	6.33%	36.00%	1.01	1.06%	6.24%	15.87%	145%	Medium
Premium	BIT	BlackRock	Multisector Bond	0.40%	55.69%	-9.55%	-9.95%	9.96%	7.38%	35.49%	0.47	1.32%	6.07%	14.48%	135%	
Discount	EFR	Eaton Vance	Loan Funds	-1.40%	69.76%	-12.29%	-10.89%	9.91%	7.32%	33.50%	0.12	1.30%	4.05%	10.46%	135%	Low
Premium	EVF	Eaton Vance	Loan Funds	1.79%	62.28%	-13.53%	-15.32%	10.37%	8.02%	31.65%	0.12	1.97%	4.27%	10.70%	129%	
Discount	ECF	Gabelli	Convertible Bond	-10.20%	94.54%	-17.62%	-7.42%	5.96%	4.39%	22.00%	0.81	1.59%	4.28%	8.34%	136%	High
Premium	GCV	Gabelli	Convertible Bond	12.97%	100.00%	-11.36%	-24.33%	11.48%	12.01%	8.00%	0.59	1.87%	3.62%	3.12%	96%	
Discount	VLT	Invesco	High Yield Bond	-3.34%	85.38%	-14.94%	-11.60%	10.26%	7.76%	27.81%	0.61	1.31%	5.79%	13.28%	132%	High
Premium	VVR	Invesco	Loan Funds	8.00%	90.30%	-13.04%	-21.04%	11.94%	9.76%	32.12%	0.02	1.75%	3.46%	9.51%	122%	
Discount	JFR	Nuveen	Loan Funds	-4.09%	98.14%	-15.47%	-11.38%	11.46%	7.96%	38.00%	0.13	1.49%	4.94%	12.46%	144%	Low
Premium	JQC	Nuveen	Loan Funds	-1.18%	97.75%	-15.85%	-14.67%	11.06%	7.91%	38.13%	0.17	1.46%	5.26%	12.92%	140%	
Discount	SDHY	PGIM	High Yield Bond	-9.60%	87.83%	-15.05%	-5.45%	8.04%	5.94%	22.40%	0.45	1.38%	5.31%	12.31%	135%	Medium
Premium	ISD	PGIM	High Yield Bond	-2.18%	95.51%	-14.84%	-12.66%	9.06%	7.35%	20.50%	0.64	1.10%	6.51%	14.96%	123%	
Discount	PFN	PIMCO	Multisector Bond	3.50%	74.02%	-7.24%	-10.74%	11.64%	10.38%	16.09%	0.51	1.07%	5.97%	20.16%	112%	High
Premium	PDI	PIMCO	Multisector Bond	12.31%	86.31%	-4.08%	-16.39%	13.68%	11.07%	38.76%	0.34	1.84%	7.23%	18.56%	124%	
Discount	NCZ	Virtus	Convertible Bond	-9.17%	90.14%	-17.48%	-8.31%	12.12%	7.96%	38.36%	0.85	1.27%	3.71%	8.94%	152%	Medium
Premium	ACV	Virtus	Convertible Bond	-1.94%	25.89%	-12.41%	-10.47%	10.40%	7.74%	31.85%	0.85	1.67%	2.53%	12.80%	134%	
Discount	HIX	Western Asset (Franklin Templeton)	High Yield Bond	-3.92%	37.84%	-10.92%	-7.00%	13.33%	9.68%	32.28%	0.69	1.31%	4.38%	10.67%	138%	Low
Premium	HYI	Western Asset (Franklin Templeton)	High Yield Bond	-2.36%	73.70%	-8.87%	-6.51%	9.49%	9.27%	0.00%	0.45	0.95%	3.20%	8.88%	102%	
Avg Premium Fund				8.98%	76.95%	-9.65%	-18.63%	11.17%	9.82%	26.72%	0.45	1.63%	4.55%	11.99%	114%	
Avg Discount Fund				-5.31%	78.30%	-14.27%	-8.96%	10.38%	7.61%	29.73%	0.60	1.31%	4.93%	12.57%	136%	
Delta				-14.28%	1.35%	-4.62%	9.67%	-0.80%	-2.22%	3.01%	0.16	-0.32%	0.39%	0.58%	22.7%	

### Data from CEF Data as of September 6, 2024

This is an example of potential swap benefits from relative premium funds into more discounted funds. Most fund swaps are from the same peer-group and all swaps are from the same fund sponsor. You can view current and deeper data on each fund at: [www.CEFData.com/funds/XXX](http://www.CEFData.com/funds/XXX)

On Average: +14% lower discount, 22%+ more manager assets, less of a dividend reductions risk, and potentially -10% less discount downside risk.

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