

## Closed End Funds

\*\*\* Yield on Cost for Dividend stocks \*\*\*

### EQUITY

- **Adams Diversified Equity Fund, Inc. (ADX) 1929**
  - **No leverage**
  - Closed-end equity fund traded on the New York Stock Exchange under the ticker symbol ADX.
  - Managed by Adams Funds, it is one of the oldest investment funds in the United States, with origins dating back to 1840 and continuous operation as a closed-end fund since 1929
  - invests primarily in a diversified portfolio of large-cap U.S. equities across various sectors.
  - The fund uses a combination of fundamental, technical, and quantitative analysis, with a bottom-up approach focused on earnings growth, financial strength, and cash flow.
  - The current trailing twelve-month dividend yield is approximately **15.2%**
- **Columbia Seligman Premium Technology Growth (STK) 2010.**
  - **No leverage**
  - **Covered call strategy**
  - It is a closed-end management investment company that primarily seeks growth of capital and current income.
  - **Investment Focus:** The fund invests mainly in **technology-related stocks**, targeting companies with strong growth prospects in the technology sector.
  - **Income Generation:** STK enhances income by employing a **covered call writing strategy**—selling call options on a portion of its equity holdings to generate additional premium income.
  - **Structure:** As a closed-end fund, STK trades on the New York Stock Exchange and its share price can trade at a premium or discount to its net asset value
- **Eaton Vance Enhanced Equity Income Fund II (EOS) 2005**
  - **No leverage**
  - **Covered call strategy**

- Generating current income and capital appreciation, primarily through investments in U.S. common stocks and a **covered call writing strategy**
- **Investing primarily in common stocks of high-growth U.S. companies:** The fund focuses on equities with strong growth potential, aiming to provide both high income and capital appreciation.
- **Covered call writing:** EOS enhances income by selling call options on a portion of its equity holdings. This strategy generates additional cash flow, which is distributed to shareholders as income.
- **Diversification:** While the majority of assets are in U.S. stocks, the fund may invest up to 25% of its total assets in foreign securities, providing some international exposure
- **Cohen & Steers Infrastructure UTF (2004)**
  - **Effective leverage ratio of 29.03%**
  - Closed-end equity fund that seeks high total return, emphasizing income through investments in infrastructure companies.
  - These companies include utilities, pipelines, toll roads, airports, railroads, ports, and telecommunications firms.
  - The fund aims to achieve its investment objective by investing at least 80% of its managed assets in these infrastructure securities

## **CREDIT (MOST ARE ORDINARY INCOME)**

- **PIMCO Corporate & Income Opps PTY 2002**
  - **Leverage ratio** is reported to be between **13.4%** and **21.09%** of total assets
  - Closed-end fund managed by PIMCO, aims to provide maximum total return through a combination of current income and capital appreciation.
  - The fund primarily invests in a diversified portfolio of corporate debt securities, including investment-grade and below-investment-grade bonds, as well as other income-producing assets
- **Calamos Dynamic Convertible and Income CCD 2015**
  - **Effective leverage ratio of 22.72%**
  - Its investment objective is to provide total return through a combination of capital appreciation and income.
  - The fund primarily invests in convertible securities and income-producing assets, including both investment-grade and below-investment-grade bonds, loans, equity-linked notes, and floating-rate securities.

- Additionally, the fund may utilize options to enhance income and manage risk.

- **FS Credit Opportunities Corp FSCO (2022)**

- **Fund's total leverage is reported at 32.32%**
- **December 12, 2013. The fund was later listed on the NYSE on November 14, 2022**
- Investment Focus: Primarily invests in senior secured debt (84% of the portfolio) and floating rate assets (69%), with exposure to 77 portfolio companies as of March 2025.
- Objective: Seeks to generate attractive total returns with a secondary focus on capital preservation.
- Structure: Closed-end fund, offering daily liquidity via the NYSE under the ticker FSCO.
- Management: Managed by FS Global Advisor, LLC, an affiliate of FS Investments.
- Assets Under Management: Approximately \$2.14 billion as of March 31, 2025.
- Distribution Yield: The current market dividend **yield is 11.24%** as of July 3, 2025.
- Distribution Frequency: Monthly distributions, all classified as "ordinary distributions" (**taxable as ordinary income**).

- **PIMCO Dynamic Income Fund - PDI**

- Inception date = **May 25, 2012**
- This fund invests in a diversified portfolio of credit instruments, including corporate bonds and loans. It offers a distribution yield of approximately **13.7%**, making it a strong choice for income-focused investors.
- The fund normally invests worldwide in a portfolio of debt obligations and other income-producing securities of any type and credit quality, with varying maturities and related derivative instruments. The fund's investment universe includes mortgage-backed securities, investment grade and high yield corporates, developed and emerging markets corporate and sovereign bonds, other income-producing securities and related derivative instruments.

- **Nuveen Credit Strategies Income Fund -JQC**

- Inception date = **June 25, 2003**
- This fund invests in floating-rate loans, including senior-secured and second-lien loans, primarily from below-investment-grade companies. It offers a

distribution yield of approximately **10.3%** and trades at a 1.8% discount to its net asset value (NAV)

## BLENDING FUNDS

- **Reaves Utility Income UTG 2004**

- Closed-end fund that aims to provide a high level of after-tax income and total return, primarily through tax-advantaged dividend income and capital appreciation.
- The fund achieves this by investing at least 80% of its total assets in dividend-paying common and preferred stocks, as well as debt instruments of companies within the utility industry.
- Up to 20% of the fund may be invested in securities of companies in other industries.
- Effective leverage ratio of **22.72%**

- **Calamos Strategic Total Return CSQ 2004**

- **Leverage of approximately 31.88%**
- The fund primarily invests in a diversified portfolio of U.S. equities, convertible securities, and below-investment-grade (high-yield) fixed-income securities.
- It typically allocates at least 50% of its managed assets to equities, with the remainder invested in convertible and income-producing securities.
- Top holdings include Information Technology (24.6%), Consumer Discretionary (12.9%), Financials (13.4%), and Communication Services (10.4%). These sectors collectively account for approximately 61.3% of the fund's total net asset

- **John Hancock Tax-Advantaged Dividend Income Fund (HTD) 2004**

- **Leverage of approximately 31.85%**
- Main goal is to provide a **high level of after-tax total return** from both dividend income and capital appreciation.
- **Strategy:** HTD invests primarily in **dividend-paying common and preferred stocks**, with a significant emphasis on the **utilities sector**.
- The fund aims for tax-advantaged income by focusing on dividends that qualify for favorable **long-term capital gains tax rates**.
- **Diversification:** The portfolio includes a mix of common stocks, preferred securities, corporate bonds, convertible bonds, and short-term investments, offering sector exposure to utilities, financials, energy, telecom, industrials, healthcare, real estate, and consumer discretionary companies.

- **Managed Distribution:** HTD follows a managed distribution plan, providing **fixed monthly payouts** sourced from net investment income, realized capital gains, and sometimes return of capital. This approach is designed to offer **predictable, tax-efficient income**