

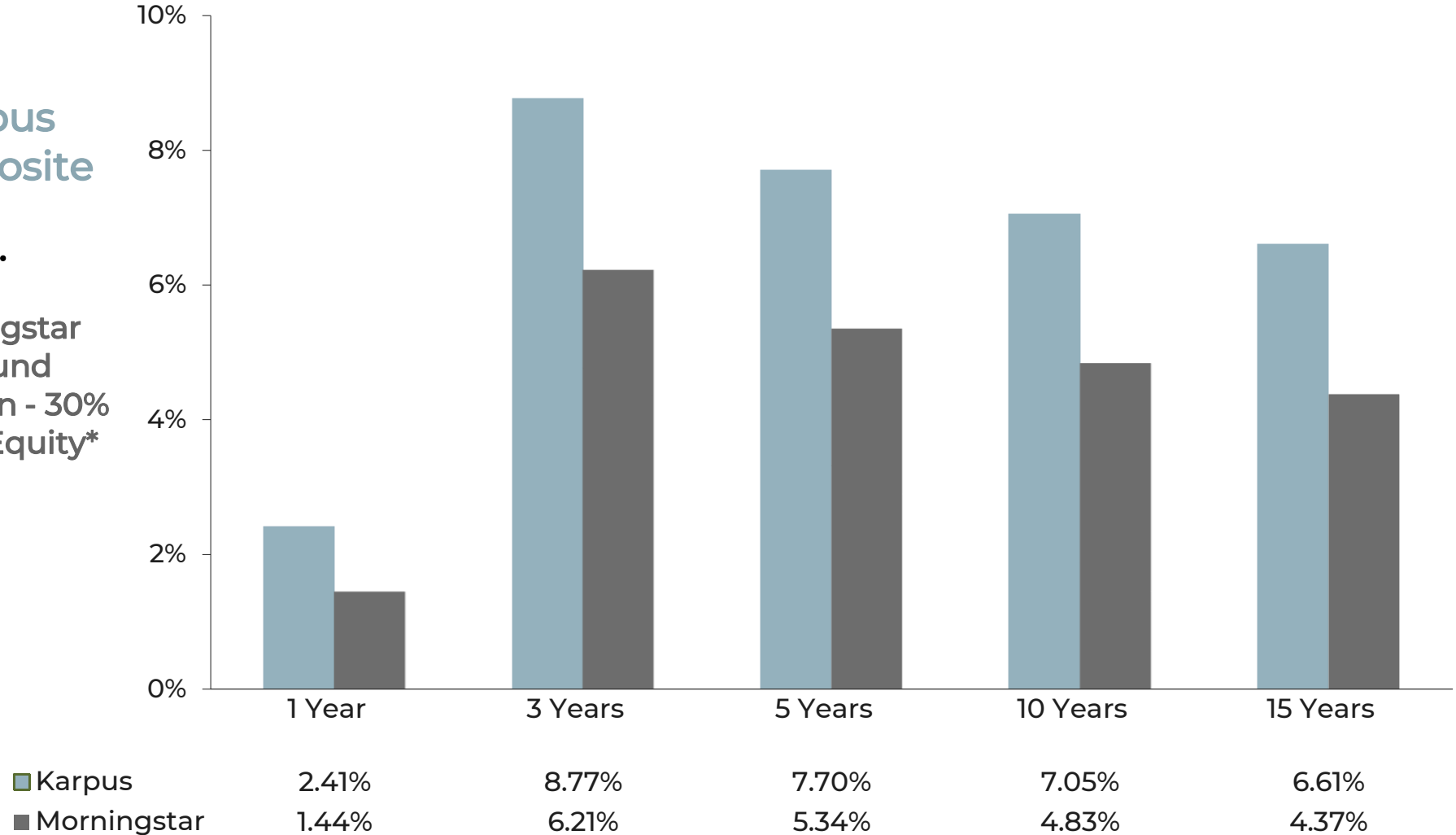
# CONSERVATIVE BALANCED PERFORMANCE

Periods ending 3/31/2022

Karpus  
Composite

vs.

Morningstar  
US Fund  
Allocation - 30%  
to 50% Equity\*



\*The Morningstar Category Classification - US Fund Allocation 30% to 50%: funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes including stock, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposure between 30% and 50% as of 12/31/2021. Source: Morningstar Direct. For full composite disclosures, see the following page.

All performance presented annualized net of fees and expenses.  
Past performance does not guarantee future results.