

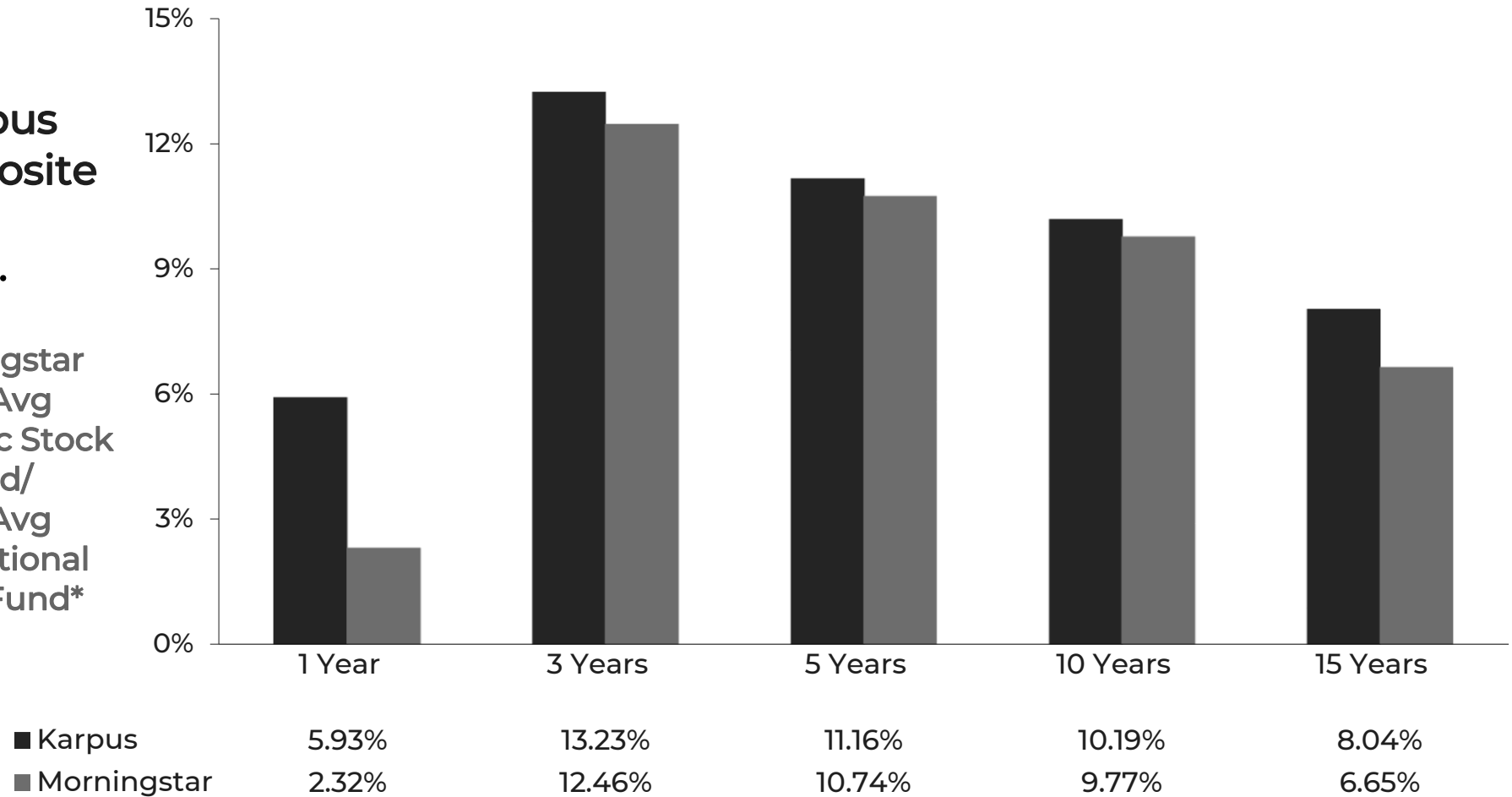
EQUITY PERFORMANCE

Periods ending 3/31/2022

**Karpus
Composite**

vs.

**Morningstar
65% Avg
Domestic Stock
Fund/
35% Avg
International
Stock Fund***



*The Morningstar Average Domestic Stock Fund is the weighted average of all funds in categories classified as Domestic Stock by Morningstar. These include US Fund Large Value, US Fund Large Blend, US Fund Large Growth, US Fund Mid-Cap Value, US Fund Mid-Cap Blend, US Fund Mid-Cap Growth, US Fund Small Value, US Fund Small Blend, and US Fund Small Growth. The Morningstar Average International Stock Fund is the weighted average of all funds in all categories classified as International Stock by Morningstar. These include US Fund Europe Stock, US Fund Latin America Stock, US Fund China Region, US Fund Diversified Emerging Mkts, US Fund Diversified Pacific/Asia, US Fund Pacific/Asia ex. Japan Stk, US Fund Japan Stock, US Fund Foreign Large Value, US Fund Foreign Large Blend, US Fund Foreign Large Growth, US Fund Foreign Small/Mid Blend, US Fund Foreign Small/Mid Value, US Fund Foreign Small/Mid Growth, US Fund World Large-Stock Blend, US Fund World Large-Stock Value, US Fund World Large-Stock Growth, and US Fund World Allocation 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.