

# FUNDMARKET INSIGHT REPORT

## REFINITIV LIPPER RESEARCH SERIES

JULY 31, 2021

### The Month in Closed-End Funds: July 2021

#### Performance

For the ninth month in a row, equity CEFs on average witnessed plus-side performance on a NAV basis, but they rose just 0.18%, while for the first month in nine they lost ground on a market basis for the month, declining 0.70%. And for the fifth month in a row, their fixed income CEF counterparts posted returns in the black on a NAV basis (+0.60%) and a market basis (+0.47%). Year to date, the average equity CEF gained 13.91% while the average fixed income CEF rose 5.00%.

Benefitting from a better-than-expected nonfarm payrolls and May factory orders reports, the U.S. market began the month in the plus column, with the U.S. broad-based indices closing at record highs. The S&P 500 posted its seventh consecutive day of record closes—its longest record winning streak since the eight-day win streak in June 1997—on the tailwind of a strong U.S. nonfarm payrolls report for June. The Department of Labor announced the U.S. economy had added 850,000 new jobs for June, easily beating analyst expectations of 706,000. However, the unemployment rate rose to 5.9% from 5.8% in May, largely attributed to workers returning to the labor force. U.S. May factory orders rose 1.7%, rising in 12 of the last 13 months.

The following week, the Dow, S&P 500, and Nasdaq each posted modest gains for the week, while the Russell 2000 suffered its second straight week of losses. The equity market witnessed a rollercoaster ride for the week as investors worried about global growth outlooks as the world community struggled with growing infection rates attributed to the delta variant of the coronavirus. The 10-year Treasury yield finished the week at 1.37%, which remained a tailwind for tech-related companies.

U.S. stocks broke their three-week winning streak the following week amid fading consumer sentiment, with the Russell 2000 (-5.1%) posting the largest weekly decline of the oft-followed indices. This came after investors appeared to shrug off relatively strong retail sales and a mostly upbeat beginning to the Q2 corporate earnings season, instead focusing on the University of Michigan's consumer sentiment index falling to 80.8 in July from 85.5 in June as investors began to tighten their belts and prepare for a 4.8% cost of living increase for 2021.

However, the following week, the Dow closed above the 35,000 mark for the first time in history as investors cheered Q2 corporate earnings reports and appeared less focused on the rising case load from the coronavirus, with tech issues benefitting from positive earning news from Twitter and Snapchat. The 10-year Treasury yield continued its decline, closing the week out at 1.30%.

At month end, the broad-based U.S. indices suffered slight declines for the week, but the S&P 500 (+2.27%) still managed to post its sixth consecutive monthly gain. On the last trading day of the month stocks were weighed down by increasing worries over COVID-19, with Hong Kong's Hang Seng Total Return Index (-9.64%) suffering its largest monthly decline since October 2018 and disappointing Q2 earnings results for Amazon.

#### The Month in Closed-End Funds: July 2021

- For the ninth month in a row, equity closed-end funds (CEFs) on average posted positive returns, rising 0.18% on a net-asset-value (NAV) basis for July, while for the fifth month running fixed income CEFs posted plus-side returns (+0.60%).
- Thirty-four percent of all CEFs traded at a premium to their NAV, with 32% of equity CEFs and 35% of fixed income CEFs trading in premium territory. The world equity CEFs macro-classification witnessed the largest widening of discounts for the month among Lipper's CEF macro-groups—58 basis points (bps) to 9.09%.
- Real Estate CEFs (+2.27%) for the first month in 10 posted the strongest one-month returns of the equity classifications in the CEF universe for July.
- For the third month in four, the Corporate Debt BBB-Rated CEFs (Leveraged) (+1.45%) classification posted the strongest plus-side returns in the domestic taxable fixed income CEF macro-group for July.
- The municipal bond CEF macro-group (+1.11%) posted returns in the black for the fifth consecutive month, with all nine classifications chalking up positive returns.



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Despite the Federal Reserve's preferred measure of inflation (the PCE price index) showing U.S. inflation rose a sharp 0.5% in June, for July the 10-year Treasury yield finished down 21 bps to close out the month at 1.24%. The three-month Treasury yield witnessed the only increase during the month, rising one basis point to 0.06%, while longer-dated maturities experienced declines. The two- and 10-year Treasury yield spread (105 bps) narrowed 15 bps for the month.

During the month, the dollar weakened against the euro (-0.14%), the pound (-0.70%), and the yen (-1.22%). Commodity prices rose modestly for the month, with near-month gold prices climbing 2.36% to close the month at \$1,812.60/oz. and front-month crude oil prices rising 0.65% to close at \$73.95/barrel (bbl).

For the month, 74% of all CEFs posted NAV-based returns in the black, with 69% of equity CEFs and 78% of fixed income CEFs chalking up returns in the plus column. For the second month in a row, Lipper's mixed-assets CEFs (+0.47%) macro-group outpaced its two equity-based brethren: domestic equity CEFs (+0.37%) and world equity CEFs (-0.62%).

The Real Estate CEFs classification (+2.27%) for the first month in 10 outperformed all other equity classifications, followed by Utility CEFs (+2.14%, June's laggard) and Developed Markets CEFs (+1.29%). Energy MLP CEFs (-4.55%, June's leader) was the laggard in the equity universe and was bettered by Natural Resources CEFs (-3.98%) and Emerging Markets CEFs (-3.43%). For the remaining equity classifications, returns ranged from negative 0.36% (Convertible Securities CEFs) to positive 0.87% (Options Arbitrage/Options Strategies CEFs).

Four of the five top performing CEFs for July were warehoused in Lipper's Real Estate CEFs classification. At the top of the chart was **Cohen & Steers Quality Income Realty Fund Inc. (RQI)**, rising 4.78% on a NAV basis and traded at a 3.19% discount on July 30. Following RQI were **CBRE Clarion Global Real Estate Income Fund (IGR)**, gaining 4.58% and traded at a 7.85% discount at month end; **Tekla Healthcare Opportunities Fund (THQ)**, warehoused in Lipper's Sector Equity CEFs classification, rising 4.55% and traded at a 2.49% discount on July 30; **Nuveen Real Estate Income Fund (JRS)**, posting a 4.46% return and traded at a 6.66% discount at month end; and **Cohen & Steers Total Return Realty Fund Inc. (RFI)**, gaining 3.88% and traded at a 3.62% premium on July 30.

For the month, the dispersion of performance in individual equity CEFs—ranging from negative 12.87% to positive 4.78%—was narrower than June's spread and more skewed to the negative side. The 20 top-performing equity CEFs posted returns at or above 2.89%, while the 20-lagging equity CEFs were at or below negative 4.92%.

## CLOSED-END FUNDS LAB

**TABLE 1**
**CURRENT-MONTH PERFORMANCE, P&D, P&D SHIFTS (% OF UNIVERSE)**

	NAV RETURNS POSITIVE	PREMIUM/DISCOUNT		NOW TRADING AT	
		BETTER	WORSE	PREMIUM	DISCOUNT
Equity CEFs	69	37	63	32	68
Bond CEFs	78	46	53	35	65
<b>ALL CEFs</b>	<b>74</b>	<b>42</b>	<b>58</b>	<b>34</b>	<b>66</b>

**TABLE 2**
**AVERAGE NAV RETURNS, SELECTED PERIODS (%)**

	JULY	YTD	3-MONTH	CALENDAR-2020
Equity CEFs	0.18	13.91	3.34	2.34
Bond CEFs	0.60	5.00	2.35	4.33
<b>ALL CEFs</b>	<b>0.40</b>	<b>8.85</b>	<b>2.76</b>	<b>3.48</b>

**TABLE 3**
**NUMBER OF IPOs, YTD VERSUS PRIOR YEAR**

	JULY 2021	CALENDAR-2020
Conventional CEFs	6	10
Interval CEFs	11	19

**TABLE 4**
**AVERAGE SIZE OF IPOs, SELECTED PERIODS, \$MIL**

THREE MONTHS THROUGH 6/30/2021	1,025
COMPARABLE YEAR-EARLIER THREE MONTHS	365
CALENDAR 2020 AVERAGE	848

**TABLE 5**
**NUMBER OF MERGERS & LIQUIDATIONS, YTD VERSUS PRIOR YEAR**

	JULY 2021	CALENDAR-2020
<b>ALL CEFs</b>	<b>35</b>	<b>30</b>

**TABLE 6**
**MEDIAN PREMIUMS AND DISCOUNTS (%)**

	30-APR	28-MAY	30-JUN	30-JUL
Equity CEFs	-5.39	-4.14	-4.33	-4.74
Bond CEFs	-3.44	-2.18	-1.52	-1.33
<b>ALL CEFs</b>	<b>-4.01</b>	<b>-2.80</b>	<b>-2.42</b>	<b>-1.98</b>

Source: Refinitiv Lipper, an LSEG Business

For the month, 81 CEFs in the equity universe posted negative returns. The two worst performing funds were housed in the Emerging Markets CEFs classification. At the bottom of the heap was **Templeton Dragon Fund Inc. (TDF)**, shedding 12.87% of its June-closing NAV and traded at a 9.15% discount on July 30. The second worst performing equity CEF was **Morgan Stanley China A Share Fund Inc. (CAF)**, posting a 8.87% loss and traded at a 10.55% discount at month end.

Despite increasing inflationary pressures, the Treasury yield curve continued to flatten for the month. The 10-year Treasury yield declined 21 bps, the largest decline of all the maturities, to 1.24% at month end after hitting a monthly low of 1.19% on July 19. The three-month Treasury yield experience the only rise for the month, up one bp, closing at 0.06%. The two- and 10-year Treasury yield spread (105 bps) narrowed 15 bps for July. For the first month in four, the municipal bond CEFs macro-group posted the strongest returns in the fixed income universe, posting a 1.11% return on average, followed by domestic taxable fixed income CEFs (+0.33%) and world income CEFs (+0.07%).

Fixed income investors became slightly more quality focused during the month. They pushed Corporate Debt BBB-Rated CEFs (Leveraged) (+1.45%) to the top of the domestic taxable fixed income leaderboard for the third month in four, followed by Corporate Debt BBB-Rated CEFs (+1.05%) and U.S. Mortgage CEFs (+1.07%, June's laggard). Loan Participation CEFs (-0.03%) posted the weakest returns of the group and was bettered by High Yield CEFs (Leveraged) (+0.27%). On the world income side, relatively poor performance from Emerging Markets Hard Currency Debt CEFs (-0.16%) weighed on the macro-group for the month, while modest plus-side returns from Global Income CEFs (+0.16%) helped keep the group in positive territory.

For the fifth month in a row, the municipal debt CEFs macro-group posted a positive return (+1.11%) on average, with all nine of the classifications in the group experiencing plus-side returns for July. The High Yield Municipal Debt CEFs (+1.24%), Pennsylvania Municipal Debt CEFs (+1.13%), and New Jersey Municipal Debt CEFs (+1.13%) classifications posted the strongest returns in the group, while Intermediate Municipal Debt CEFs (+0.82%) was the group relative laggard. National municipal debt CEFs (+1.11%) outpaced their single-state municipal debt CEF counterparts (+1.09%) by two bps.

Two of the five top-performing individual fixed income CEFs were housed in Lipper's Corporate Debt BBB-Rated CEFs (Leveraged) classification. However, at the top of the chart was **NexPoint Strategic Opportunities Fund (NHF)**, housed in the High Yield CEFs [Leveraged] classification), returning 3.32% and traded at a 35.42% discount on July 30. Following NHF were **Western Asset Inflation-Linked Income Fund (WIA)**, housed in Lipper's Corporate Debt BBB-Rated CEFs [Leveraged]), returning 2.92% and traded at a 4.69% discount at month end; **Western Asset Mortgage Opportunity Fund (DMO)**, housed in the U.S. Mortgage CEFs classification), returning 2.80% and traded at a 0.13% discount on July 30; **Western Asset Inflation-Linked Opportunities & Income Fund (WIW)**, also housed in Lipper's Corporate Debt BBB-Rated CEFs [Leveraged] classification), posting a 2.68% return and traded at a 9.21% discount at month end; and **BlackRock Taxable Municipal Bond Trust (BBN)**,

housed in the General Bond CEFs classification), adding 2.62% to its June month-end value and traded at a 1.11% premium on July 30.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from negative 2.53% for **Putnam Master Intermediate Income Trust (PIM)**, housed in Lipper's General Bond CEFs classification and traded at a 0.24% premium at month end) to positive 2.44% for **GL Beyond Income Fund (GLBFX)**, an interval hybrid CEF housed in the General Bond CEFs classification). The 20 top-performing fixed income CEFs posted returns at or above 1.50%, while the 20 lagging CEFs posted returns at or below negative 0.56% for the month. There were 73 fixed income CEFs that witnessed negative NAV-based performance for July.

## Premium and Discount Behavior

For July, the median discount of all CEFs narrowed 44 bps to 1.98%—narrower than the 12-month moving average median discount (5.91%). Equity CEFs' median discount widened 41 bps to 4.74%, while fixed income CEFs' median discount narrowed 19 bps to 1.33%. World equity CEFs' median discounts witnessed the largest widening among the CEF macro-groups—58 bps to 9.09%—while the national municipal debt CEFs macro-group witnessed the largest narrowing of discounts—83 bps to 0.73%.

**Gabelli Utility Trust (GUT)**, housed in the Utility CEFs classification) traded at the largest premium (+83.35%) in the CEF universe on July 30, while **NexPoint Strategic Opportunities Fund (NHF)**, housed in the High Yield CEFs [Leveraged] classification) traded at the largest discount (-35.42%) at month end.

For the month, 42% of all closed-end funds' discounts or premiums improved, while 58% worsened. In particular, 37% of equity CEFs and 46% of fixed income CEFs saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on July 30 (153) was eight more than the number on June 30 (145).

## CEF Events and Corporate Actions IPOs

XA Investments LLC (XAI), an alternative investment firm that focuses on the CEF marketplace, has served as a consultant to Thornburg Investment Management on the successful completion of the initial public offering of the **Thornburg Income Builder Opportunities Trust (TBLD)**. The trust's shares began trading Wednesday, July 28, 2021, on the Nasdaq. The Thornburg Income Builder Opportunities Trust raised \$580 million, selling 29,000,000 common shares at \$20 per share, excluding any exercise of the underwriters' option to purchase additional shares. TBLD seeks to provide high current income and additional total return by investing in a broad range of income-producing securities. Using an active global allocation and a rigorous bottom-up fundamental investment process, TBLD invests in both equity and opportunistic fixed income located in the United States and around the globe.

While its initial public offering commenced on September 27, 2017, **XAI Octagon Floating Rate & Alternative Income Term Trust (XFLT)**, a diversified, closed-end investment management company with an investment objective to seek attractive total return with an emphasis on income generation across multiple stages of the credit cycle, has closed its previously announced underwritten public offering of 3,565,000 common shares of beneficial interest at an offering price of \$8.50 per common share on July 23, 2021. As a result, the trust received net proceeds from the offering of approximately \$29 million. The trust commenced an underwritten public offering pursuant to the fund's effective shelf registration statement filed with the U.S. Securities and Exchange Commission.

## Rights, Repurchases, Tender Offers

**Delaware Enhanced Global Dividend and Income Fund (DEX)** announced the final results of its tender offer for up to 594,367 of its common shares, representing up to 5% of its issued and outstanding common shares. The offer expired on Tuesday, June 29, 2021. Based on a count by Computershare Trust Company, N.A., the depository for the tender offer, approximately 3,723,615 common shares, or approximately 31.32% of the fund's common shares outstanding, were tendered. The fund has accepted 594,367 shares (subject to adjustment for fractional shares) for cash payment at a price equal to \$11.05 per share. This purchase price is 98% of the fund's NAV per share of \$11.28 as of the close of regular trading on the New York Stock Exchange (NYSE) on June 30, 2021, the pricing date stated in the offer to purchase. Because the total number of common shares tendered exceeds the number of common shares offered to

purchase, all tendered common shares are subject to proration in accordance with the terms of the offer to purchase. Under final proration, 15.97% of the common shares tendered will be accepted for payment, subject to adjustment for fractional shares. Following the purchase of the tendered shares, the fund will have approximately 11,292,969 common shares outstanding.

**Western Asset Middle Market Income Fund Inc. (XWMFX)** announced the final results of its issuer tender offer for up to 2.5% of the outstanding common stock, or 4,424 shares, of the fund at a price equal to the fund's NAV per share on the day on which the tender offer expired. As described in the offer, the fund reserved the right to purchase up to an additional 2% of the fund's outstanding shares without amending or extending the offer. The fund's offer expired on July 1, 2021. A total of 17,522 shares were duly tendered and not withdrawn. Because the number of shares tendered exceeds 4,424 shares, the tender offer is oversubscribed. Therefore, in accordance with the terms and conditions specified in the tender offer, the fund will purchase shares from all tendering stockholders on a pro rata basis, excluding any odd lot transactions and disregarding fractions. A total of 7,962 shares, including 3,538 additional shares, were accepted for payment. Accordingly, on a pro rata basis, including the impact of any additional shares purchased but excluding any odd lot transactions and disregarding fractions, approximately 44% of shares for each stockholder who properly tendered shares have been accepted for payment. The purchase price of properly tendered shares is \$642.02 per share, equal to the per share NAV as of the close of the regular trading session of the NYSE on July 1, 2021. The fund expected to transmit payment to purchase the duly tendered and accepted shares on or about July 6, 2021.

**RiverNorth Specialty Finance Corporation (RSF)** announced the final results of its repurchase offer for up to 5%, or 227,380, of its outstanding common shares. The repurchase offer expired on July 7, 2021. Based on information provided by DST Systems, Inc., the depository for the repurchase offer, a total of 2,645,722 shares were submitted for redemption and 227,380 shares were repurchased. In accordance with the terms and conditions of the repurchase offer, because the number of shares submitted for redemption exceeds the number of shares offered to purchase, the fund will purchase shares from tendering shareholders on a pro rata basis (disregarding fractional shares). The purchase price of repurchased shares is equal to the fund's NAV calculated as of the close of regular trading on the NYSE on July 7, 2021, which was equal to \$20.11 per share.



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**BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc. (CALCX)** announced that the fund's board of directors approved the fund's quarterly tender offer of 2.5% of the fund's outstanding shares as of June 30, 2021. The tender offer commenced on July 16, 2021, and will expire on August 13, 2021, unless otherwise extended. The NAV per share was determined as of June 30.

**BlackRock Science and Technology Trust (BST)** announced the successful completion of its transferable rights offer. The offer commenced on June 18, 2021, and expired on July 14, 2021. The offer entitled rights holders to subscribe for up to an aggregate of 8,417,857 of the trust's common shares of beneficial interest, par value of \$0.001 per share. The final subscription price of \$52.51 per common share was determined based upon the formula equal to 94% of the trust's NAV per share of common shares at the close of trading on the NYSE on the expiration date. The common shares subscribed for will be issued promptly after completion and receipt of all shareholder payments. Proceeds of the offer are expected to be approximately \$359 million.

The board of directors of **The Gabelli Equity Trust Inc. (GAB)** announced the completion of its transferable rights offering in which more than 26.2 million common shares will be issued, resulting in gross proceeds to the fund of approximately \$144 million. Pursuant to the offer, the fund issued one transferable right for each common share of the fund held by shareholders of record as of June 2, 2021. Holders of rights were entitled to purchase common shares by submitting 10 rights and \$5.50 for each share to be purchased. The offer expired on July 14, 2021, and the rights no longer trade on the NYSE. Preliminary results indicate that the fund received total subscriptions of approximately \$267 million (including oversubscription requests and notices of guaranteed delivery) for 185% of the 26,266,993 common shares available to be issued pursuant to the primary subscription. Approximately 64% of the shares to be issued were subscribed for in the primary subscription and the remaining shares were subscribed for pursuant to the oversubscription privilege. The oversubscription requests exceeded the oversubscription shares available. As a result, the available oversubscription shares will be allocated pro rata among those fully exercising record date shareholders who oversubscribed based on the number of rights originally issued to them by the fund.

**Clarion Partners Real Estate Income Fund Inc.** announced the results of its issuer tender offer for up to 5% of the fund's aggregate NAV, or \$3.26 million, at a price per share equal to the NAV per share of each class of common stock, as of July 15, 2021, the date on which the tender offer expired. A total of 2,369,668 **Class T Shares (CPRTX)** were duly tendered and not withdrawn, representing 0.03% of the fund's NAV. The purchase price of properly tendered Class T shares was \$10.83 per share as of the close of the trading session on the NYSE on the expiration date. The fund expected to transmit payment to purchase the duly tendered and accepted shares on or about July 19, 2021. Shares that were tendered but not accepted for payment, if applicable, and shares that were not tendered will remain outstanding. The fund intends, but is not obligated, to conduct quarterly tender offers for up to 5% of the aggregate NAV of its common stock then outstanding as of the applicable valuation date.

**Saba Capital Income & Opportunities Fund (BRW)** announced the final results of the fund's tender offer for up to 30% of its outstanding common shares. The tender offer, which expired on July 19, 2021, was oversubscribed. The fund will purchase shares from all tendering shareholders on a pro rata basis, after disregarding fractions, based on the number of shares properly tendered. The number of shares tendered were 75,266,454; however, the number of tendered shares to be purchased were 36,453,372 or a pro ration factor of 48.433% at a purchase price of \$4.851, which is equal to 99% of the fund's net asset value per share as determined as of the close of the regular trading session of the NYSE on July 19, 2021 (the day on which the tender offer expired).

**The Central and Eastern Europe Fund, Inc. (CEE), The European Equity Fund, Inc. (EEA), and The New Germany Fund, Inc. (GF)** each announced that its board of directors has approved an extension of the current repurchase authorization permitting EEA, GF, and CEE to repurchase up to 700,849, 1,575,385, and 638,580 shares, respectively (representing approximately 10% of each fund's current shares outstanding) for the 12-month period from August 1, 2021, through July 31, 2022. Repurchases will be made from time to time when they are believed to be in the best interests of a fund.

**Clarion Partners Real Estate Income Fund Inc.**, which offers **Class S Shares (CPRSX), Class T Shares (CPRTX), Class D Shares (CPRDX), and Class I Shares (CPREX)**, announced that the fund's board of directors has approved a tender offer for up to 5% of the fund's aggregate NAV, subject to the right to purchase additional shares representing up to 2% of the fund's NAV without amending or extending the offer. The tender offer will be conducted at a price equal to the fund's NAV per share of common stock on the day on which the tender offer expires. The fund intends to commence its tender offer on or about September 15, 2021, with the expiration of the tender offer currently expected to be October 14, 2021.

**Western Asset Middle Market Income Fund Inc. (XWMFX)** announced that the fund's board of directors has approved a tender offer to purchase for cash up to 2.5% of the fund's outstanding shares of common stock, subject to the right to purchase up to an additional 2% of the fund's outstanding shares without amending or extending the offer. The tender offer will be conducted at a price equal to the fund's NAV per share of common stock on the day on which the tender offer expires. The fund intends to commence its tender offer on or about September 3, 2021, with the expiration of the tender offer currently expected to be October 4, 2021.

## Mergers and Reorganizations

**Eaton Vance 2021 Target Term Trust (EHT)** was terminated and liquidated following the close of business on July 1, 2021. The termination and liquidation occurred in accordance with the trust's investment objectives and organizational documents, consistent with the trust's previously announced liquidation plans. The trust launched on May 31, 2016, as a short-duration income strategy investing primarily in high-yield corporate debt obligations. Its investment objectives were high current income and to return \$9.85 per share (the original NAV per common share ["original NAV"]) upon termination of the trust on or about July 1, 2021. The investment objective relating to original NAV was not guaranteed. The trust is returning to shareholders \$9.839851 per common share as its liquidating distribution.

**First Eagle Senior Loan Fund** (formerly **FSLF**) announced its initial liquidating distribution to its shareholders. On or about July 16, 2021, the fund distributed \$83,315,253, or \$11.23 per share, in a cash liquidating distribution to shareholders entitled to such distribution. This represents a return to shareholders of 71.3% of the fund's NAV per share as of June 30, 2021. The fund expects to make one or more additional liquidating distributions prior to its termination as it completes the liquidation and settlement of its holdings.

**Eaton Vance New York Municipal Income Trust (EVY)** announced the results of the adjourned special meeting of shareholders held on July 27, 2021. Shareholders voted to approve the liquidation and termination of the fund pursuant to the plan of liquidation and termination adopted by the fund's board of trustees. Additional information regarding the fund's liquidation, including the planned timing, will be set forth in a future press release.

## Other

The **Highland Income Fund (HFRO)**, a closed-end fund managed by Highland Capital Management Fund Advisors, L.P., announced the filing of a definitive proxy statement with the Securities and Exchange Commission (the SEC) for a special meeting of shareholders in connection with its proposal to convert the fund from a registered investment company to a diversified holding company. The special meeting will be held on August 20, 2021, at 8:30 a.m. CDT to consider the proposal. The proposal to change the fund's business from a registered investment company to a diversified holding company and to amend certain fundamental investment restrictions aims to increase shareholder value and better position HFRO in the current and future market environment.

Destra Capital Management LLC announced that it has renamed its credit interval fund, which will now be called the **BlueBay Destra International Event-Driven Credit Fund (Share Classes: A [CEDAX], I [CEDIX], L [CEDLX], and T [CEDTX])**. The name changes were effective on July 7, 2021.

Wells Fargo Asset Management (WFAM) announced that following approval by the board of trustees of the Wells Fargo Funds on July 15, 2021, the WFAM closed-end funds will change their names to include the name Allspring. The name change is expected to go into effect on October 11, 2021. The new closed-end fund names will be: **Allspring Income Opportunities Fund (EAD)**, **Allspring Multi-Sector Income Fund (ERC)**, **Allspring Utilities and High Income Fund (ERH)**, and **Allspring Global Dividend Opportunity Fund (EOD)**. WFAM also announced that it will be changing its company name to Allspring Global Investments upon the closing of the previously announced sale transaction of WFAM by Wells Fargo & Company to GTCR LLC and Reverence Capital Partners, L.P. The new name Allspring Global Investments reflects the newly independent firm's rich history in investment leadership and its commitment to renewal, growth, and meaningful client outcomes. The new corporate name is expected to go into effect on the closing date of the transaction, which is anticipated to occur in the second half of 2021, subject to customary closing conditions.

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