FUND*MARKET* INSIGHT REPORT

REFINITIV LIPPER RESEARCH SERIES

AUGUST 31, 2021

The Month in Closed-End Funds: August 2021

Performance

For the tenth month in a row, equity CEFs on average witnessed plus-side performance on a NAV basis, rising 1.43%, while for the ninth month in 10 they rose on a market basis, gaining 1.87%. And for the sixth month in a row, their fixed income CEF counterparts posted returns in the black on a NAV basis (+0.29%) and a market basis (+0.84%). Year to date, the average equity CEF gained 15.39% while the average fixed income CEF rose 5.07%.

Despite a drastic rise in COVID cases, the Dow and S&P 500 closed at record highs on a better-than-expected nonfarm payrolls report at the beginning of the month. The Department of Labor announced the U.S. economy had added a better-than-expected 943,000 new jobs for July, easily beating analyst expectations of 870,000. The unemployment rate dropped to 5.4% from 5.9% in June, largely attributed to people returning back to work as state governments pare back excess unemployment benefits.

Shrugging off a sharp decline in the University of Michigan's consumer-sentiment index, the following week the Dow and S&P 500 finished with their longest streak of record closes since March 15 as optimism about corporate earnings helped buoy the broader market. However, the NASDAQ declined for the week, with value-oriented issues outperforming growth. Momentum trade into cyclical stocks was boosted after the U.S. Senate passed a $1.2 trillion infrastructure package, which investors initially thought stood a good chance of being passed by the House.

U.S. stocks declined the following week as investors focused on the spread of the delta variant of the coronavirus, possible imminent tapering of the Federal Reserve bond buying, and China's restrictions on its economy. The energy sector and financials took it on the chin for the week as investors turned toward defensive issues. At week end, oil futures fell for the seventh straight day on demand concerns.

However, the following week, the S&P 500 and NASDAQ once again closed at all-time highs after Federal Reserve Chair Jerome Powell delivered what many pundits thought was dovish comments at the end of the Jackson Hole central bankers' symposium, although advocating tapering its bond buying initiative later this year.

At month end, the broad-based U.S. indices suffered slight declines for the day, but the S&P 500 was still able to close out the month of August with its best year-to-date performance (+20.41%) since 1997. On the last trading day of the month stocks were weighed down by heightened COVID-19 concerns, inflationary pressures, and news that the Conference Board's consumer confidence index had slid to a six-month low of 113.8 from a revised 125.1 in July.

The Month in Closed-End Funds: August 2021

- For the tenth month running, equity closed-end funds (CEFs) on average posted positive returns, rising 1.43% on a net-asset-value (NAV) basis for August, while for the sixth consecutive month fixed income CEFs posted plus-side returns (+0.29%).
- Thirty-seven percent of all CEFs traded at a premium to their NAV, with 32% of equity CEFs and 41% of fixed income CEFs trading in premium territory. The national municipal CEFs macro-classification witnessed the second largest narrowing of discounts for the month among Lipper's CEF macro-groups—117 basis points (bps) to a 0.44% premium.
- Developed Markets CEFs (+2.85%) for the first month in 22 posted the strongest one-month returns of the equity classifications in the CEF universe for August.
- For the first month in six, the High Yield CEFs (Leveraged) (+0.89%) classification posted the strongest plus-side returns in the domestic taxable fixed income CEF macro-group for August.
- The municipal bond CEF macro-group (-0.62%) posted a loss for the first month in six, with all nine classifications experiencing negative returns.

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While the Federal Reserve's preferred measure of inflation, the PCE price index, showed U.S. inflation rose a sharp 0.4% in July, the Treasury yield curve only showed modest steepening for the month, with the five- and seven-year Treasury yields witnessing the largest gains at the month end, rising eight basis points (bps) to 0.77% and 1.08%, respectively. The one- and three-month Treasury yields witnessed the only declines, each shedding two bps to 0.03% and 0.04%. The two- and 10-year Treasury yield spread (1.10 bps) widened five bps for the month.

During the month, the dollar strengthened against the euro (+0.59%), the pound (+1.15%), and the yen (+0.33%). Commodity prices were mixed for the month, with near-month gold prices climbing 0.13% to close the month at $1,815.00/oz. and front-month crude oil prices falling 7.37% to close at $68.50/barrel (bbl).

For the month, 70% of all CEFs posted NAV-based returns in the black, with 86% of equity CEFs and 59% of fixed income CEFs chalking up returns in the plus column. For the first month in eight, Lipper's world equity CEFs (+2.03%) macro-group outpaced its two equity-based brethren: domestic equity CEFs (+1.40%) and mixed-assets CEFs (+0.90%).

The Developed Markets CEFs classification (+2.85%) for the first month in 22 outperformed all other equity classifications, followed by Utility CEFs (+2.30%) and Diversified Equity CEFs (+2.15%). Once again, Energy MLP CEFs (-1.16%, July's laggard) posted the largest monthly losses in the equity universe and was bettered by Natural Resources CEFs (-0.42%) and Income & Preferred Stock CEFs (+0.64%). For the remaining equity classifications, returns ranged from 1.50% (Sector Equity CEFs) to 1.94% (Global CEFs).

Four of the five top performing CEFs for August were warehoused in Lipper's world equity CEFs macro-group. At the top of the chart was **RENN Fund** (**RCG**, housed in the Global CEFs classification), rising 10.28% on a NAV basis and traded at an 11.13% discount on August 31. Following RCG were **India Fund** (**IFN**, housed in the Emerging Markets CEFs classification), gaining 8.47% and traded at a 10.87% discount at month end; **Morgan Stanley India Investment Fund Inc.** (**IIF**, warehoused in Lipper's Emerging Markets CEFs classification), rising 8.16% and traded at a 13.87% discount on August 31; **New Ireland Fund Inc.** (**IRL**, housed in the Developed Markets CEF classification), posting a 6.56% return and traded at a 16.41% discount at month end; and **NexPoint Real Estate Strategies Fund, Z Share Class** (**NRSZX**, an interval hybrid CEF housed in the Real Estate CEFs classification), gaining 5.58%.

For the month, the dispersion of performance in individual equity CEFs—ranging from negative 6.71% to positive 10.28%—was narrower than July's spread and skewed to the plus side. The 20 top-performing equity

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	86	62	38	32	67
Bond CEFs	59	66	33	41	57
ALL CEFs	**70**	**64**	**35**	**37**	**62**

TABLE 2 AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	AUGUST	YTD	3-MONTH	CALENDAR-2020
Equity CEFs	1.43	15.39	2.99	2.34
Bond CEFs	0.29	5.07	1.54	4.33
ALL CEFs	**0.78**	**9.56**	**2.17**	**3.48**

TABLE 3 NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	AUGUST 2021	CALENDAR-2020
Conventional CEFs	8	10
Interval CEFs	14	19

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

THREE MONTHS THROUGH 7/31/2021	1,027
COMPARABLE YEAR-EARLIER THREE MONTHS	300
CALENDAR 2020 AVERAGE	848

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

	AUGUST 2021	CALENDAR-2020
ALL CEFs	**37**	**30**

TABLE 6 MEDIAN PREMIUMS AND DISCOUNTS (%)

	28-MAY	30-JUN	30-JUL	31-AUG
Equity CEFs	-4.14	-4.33	-4.74	-4.00
Bond CEFs	-2.18	-1.52	-1.33	-0.95
ALL CEFS	**-2.80**	**-2.42**	**-1.98**	**-1.58**

Source: Refinitiv Lipper, an LSEG Business

CEFs posted returns at or above 3.64%, while the 20-lagging equity CEFs were at or below negative 0.96%.

For the month, 38 CEFs in the equity universe posted negative returns. The worst performing fund was housed in the Sector Equity CEFs classification. At the bottom of the heap was **ASA Gold & Precious Metals Limited** (**ASA**), shedding 6.71% of its July-closing NAV and traded at a 12.68% discount on August 31. The second worst performing equity CEF was **Fiduciary/ Claymore Energy Infrastructure Fund** (**FMO**, housed in the Energy MLP CEF classification), posting a 2.73% loss and traded at a 10.59% discount at month end.

With some increasing inflationary pressures slipping through, the Treasury yield curve steepened slightly for the month. The 10-year Treasury yield climbed six bps to 1.30% at month end after hitting a monthly high of 1.36% on August 10 and 12. The one- and three-month Treasury yields experienced the only decline for the month—down two bps—closing at 0.03% and 0.04%, respectively. The two- and 10-year Treasury yield spread (110 bps) widened five bps for August. For the first month in three, the world income CEFs macro-group posted the strongest returns in the fixed income universe, posting a 1.43% return on average, followed by domestic taxable fixed income CEFs (+0.74%) and municipal bond CEFs (-0.62%).

Fixed income investors became slightly more risk seeking during the month. They pushed High Yield CEFs (Leveraged) (+0.89%) to the top of the domestic taxable fixed income leaderboard for the first month in six, followed by Loan Participation CEFs (+0.84%) and General Bond CEFs (+0.79%). Corporate Debt BBB-Rated CEFs (-0.12%) posted the weakest returns of the group and was bettered by Corporate Debt BBB-Rated CEFs (Leveraged) (+0.17%). On the world income side, strong performance from Emerging Markets Hard Currency Debt CEFs (+2.09%) and Global Income CEFs (+1.17%) catapulted the macro-group to the top of the charts for the month.

For the first month in six, the municipal debt CEFs macro-group posted a negative return (-0.62%) on average, with all nine of the classifications in the group experiencing down-side performance for August. The General & Insured Municipal Debt CEFs (-0.41%), Intermediate Municipal Debt CEFs (-0.42%), and Other States Municipal Debt CEFs (-0.51%) classifications did the best job of mitigating losses in the group, while New York Municipal Debt CEFs (-0.73%) was the group laggard. National municipal debt CEFs (-0.62%) mitigated losses slightly better than their single-state municipal debt CEF counterparts (-0.63%).

Two of the five top-performing individual fixed income CEFs were housed in Lipper's Emerging Markets Hard Currency Debt CEFs classification. However, at the top of the chart was **GL Beyond Income Fund** (**GLBFX**, an interval hybrid CEF housed in the General Bond CEFs classification), returning 14.29%. Following GLBFX were **NexPoint Strategic Opportunities Fund** (**NHF,** housed in Lipper's High Yield CEFs [Leveraged] classification), returning 7.72% and traded at a 33.92% discount at month end; **Stone Harbor Emerging Markets Income Fund** (**EDF**), returning 3.59% and traded at a 15.53% premium on August 31; **Stone Harbor Emerging Markets Total Income Fund** (**EDI**), posting a 3.53% return and traded at a 8.34% premium at month end; and **Highland Income Fund** (**HFRO**, housed in the Loan Participation CEFs classification), adding 2.84% to its July month-end value and traded at a 21.12% discount on August 31.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from negative 1.20% for **Pioneer Municipal High Income Advantage Fund Inc.** (**MAV**, housed in Lipper's High Yield Municipal Debt CEFs classification and traded at a 3.65% discount at month end) to positive 2.74% for **Western Asset Mortgage Opportunity Fund** (**DMO**, housed in the U.S. Mortgage CEFs classification). The 20 top-performing fixed income CEFs posted returns at or above 1.60%, while the 20 lagging CEFs posted returns at or below negative 0.82% for the month. There were 141 fixed income CEFs that witnessed negative NAV-based performance for August.

Premium and Discount Behavior

For August, the median discount of all CEFs narrowed 40 bps to 1.58%—narrower than the 12-month moving average median discount (5.33%). Equity CEFs' median discount narrowed 74 bps to 4.00%, while fixed income CEFs' median discount narrowed 38 bps to 0.95%. World income CEFs' median discounts witnessed the largest widening among the CEF macro-groups—72 bps to 1.46%—while the world equity CEFs witnessed the largest narrowing of discounts—222 bps to 6.88%. However, it is worth mentioning that the national municipal debt CEFs macro-group experienced the second largest narrowing of discounts—117 bps, pushing the group to a median premium of 0.44%.

Gabelli Utility Trust (**GUT**, housed in the Utility CEFs classification) traded at the largest premium (+86.23%) in the CEF universe on August 31, while **Foxby Corp.** (**FXBY**, housed in the Diversified Equity CEFs classification) traded at the largest discount (-36.71%) at month end.

For the month, 64% of all closed-end funds' discounts or premiums improved, while 35% worsened. In particular, 62% of equity CEFs and 66% of fixed income CEFs saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on August 31 (168) was 15 more than the number on July 30 (153).

CEF Events and Corporate Actions

IPOs

Forum Capital Advisors, LLC, a boutique asset management firm and affiliate of Denver-based Forum Investment Group, announced the launch of its latest investment offering: the **Forum CRE Income Fund** (**FCREIF**), a '40-Act private placement continuously offered closed-end tender fund focusing on investment opportunities within commercial real estate debt. FCREIF offers high-net-worth individuals, institutions, family offices, and financial intermediaries access to commercial real estate debt and represents a restructuring of the firm's successful Forum Integrated Income Fund (FIIF), which closed in December 2020 with $50 million.

Amundi US announced the successful initial public offering of common stock of **Pioneer Municipal High Income Opportunities Fund, Inc.** (**MIO**), a newly organized, diversified, closed-end investment management company. The fund's primary investment objective is to provide holders of its common stock with a high level of current income exempt from regular federal income tax. As a secondary investment objective, the fund may seek capital appreciation to the extent consistent with its primary investment objective. The fund raised $300 million in proceeds, selling 15 million shares of common stock at a price of $20.00 per share, exclusive of the underwriters' option to purchase additional shares. If the underwriters exercise this option in full, the fund will raise approximately $345 million.

Rights, Repurchases, Tender Offers

Eaton Vance Short Duration Diversified Income Fund (**EVG**), **Eaton Vance Floating-Rate Income Trust** (**EFT**), **Eaton Vance Senior Floating-Rate Trust** (**EFR**) and **Eaton Vance Senior Income Trust** (**EVF**) each announced the preliminary results of the fund's cash tender offer for its outstanding common shares that expired on July 30, 2021. For each tender offer, the following shows (i) the number of shares the fund has offered to purchase; (ii) the number of shares that were properly tendered by fund shareholders; and (iii) the purchase price of properly tendered shares (equal to 99% of the relevant fund's net asset value [NAV] per share as of the close of regular trading on the New York Stock Exchange (NYSE) on July 30, 2021): EVG: Up to 4,470,149 shares, or 25% of its outstanding common shares; 8,503,906; $12.3964. EFT: Up to 19,931,845 shares, or 50% of its outstanding common shares; 11,568,482; $14.3281. EFR: Up to 18,424,157 shares, or 50% of its outstanding common shares; 8,712,234; $14.1136. EVF: Up to 22,719,965 shares, or 60% of its outstanding common shares; 20,330,291.438; $6.7897.

Under the terms and conditions of each fund's tender offer, if the number of shares properly tendered exceeds the number of shares offered to purchase, the fund will purchase shares properly tendered on a pro rata basis (disregarding fractional shares). Based on the preliminary results shown above, EFT, EFR, and EVF expect to purchase all shares properly tendered and EVG expects to purchase a pro rata allocation of the shares properly tendered.

The Gabelli Go Anywhere Trust (**GGO**) announced that the board of trustees of the fund has approved an issuer tender offer to purchase for cash all of the fund's issued and outstanding common shares of beneficial interest. The offer commenced on August 3, 2021, and will expire on Friday, September 24, 2021, unless otherwise extended. Subject to various terms and conditions described in offering materials to be distributed to shareholders, purchases will be made at a price equal to 98% of the NAV per share determined as of the close of the regular trading session of the NYSE on the last business day prior to the day the offer expires. The terms and conditions of the offer will be set forth in an offer to purchase, a related letter of transmittal, and related documents.

The shares are traded on the NYSE under the symbol "GGO." As of July 30, 2021, the fund had 1,546,852 shares outstanding; its NAV per share was $17.24 and its market price per share was $16.21, representing a discount of 5.97% to NAV. The NAV on the pricing date may be higher or lower than the NAV as of July 30, 2021, and the discount to NAV at which the shares trade may be greater or lesser than the discount as of July 30, 2021.

LMP Capital and Income Fund Inc. (**SCD**) announced that the fund repurchased 206,662 common shares in the open market during the quarter that ended June 30, 2021. Since the commencement of the stock repurchase program, the fund repurchased a total of 227,882 shares.

The board of trustees of **Liberty All-Star Equity Fund** (**USA**) has authorized and set the terms of an offering to the fund's shareholders of rights to purchase additional shares of the fund. Shareholders on a record date to be established by the fund's board would be issued non-transferable rights entitling them to subscribe for one additional share for every 10 shares held, with the right to subscribe for additional shares not subscribed for by others in the primary subscription. If such oversubscription requests exceed the number of shares available, the fund may, in its sole discretion, elect to issue additional shares in an amount of up to 25% of the shares issued in the primary subscription.

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The subscription price per share will be 95% of the reported NAV or market price per share, whichever is lower on the expiration date. Market price per share will be determined based on the average of last reported sales prices of a share on the NYSE on the expiration date and the four trading days preceding the expiration date. The offering is subject to the effectiveness of the fund's registration statement to be filed with the Securities and Exchange Commission (SEC) and will be made only by means of a prospectus.

RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (**OPP**) announced that its board of directors has authorized and set the terms of an offering to the fund's stockholders of rights to purchase additional shares of common stock of the fund. In this offering, the fund will issue transferable subscription rights to its stockholders of record as of September 7, 2021, allowing the holder to subscribe for new shares of common stock of the fund. Record date stockholders will receive one right for each share of common stock held on the record date. For every three rights held, a holder of rights may buy one new share of common stock of the fund. The rights were expected to be listed and tradable on the NYSE under the ticker: OPP.RT.

Record date stockholders who fully exercise all rights initially issued to them in the primary subscription will be entitled to buy those shares of common stock that are not purchased by other record date stockholders. The shares of common stock issued as a result of the rights offering will not be record date shares for the fund's monthly distributions to be paid in August or September 2021 and therefore will not be entitled to those distributions.

The subscription price per share of common stock will be determined based upon a formula that will be no less than equal to 95% of the market price per share of common stock or 97.5% of the reported NAV, whichever is higher on the expiration date. Market price per share of common stock will be determined based on the average of the last reported sales price of a share of common stock on the NYSE for the five trading days preceding (and not including) the expiration date. The subscription period will expire on October 1, 2021, unless extended by the board. The rights offering will be made pursuant to the fund's currently effective shelf registration statement on file with the SEC and only by means of a prospectus supplement and accompanying prospectus.

BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc. (**XALCX**"), an interval CEF, announced the final results of its quarterly tender offer for up to 2.5% of the fund's issued and outstanding shares of common stock. The tender offer, which on August 13, 2021, was oversubscribed. Therefore, in accordance with the terms and conditions of the tender offer, 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 final results of the tender offer are as follows: number of shares tendered: 162,423; number of tendered shares to be purchased: 61,474; proration factor: 0.3789; purchase price (equal to 100% of the fund's NAV as of June 30, 2021): $104.36.

The Highland Income Fund (**HFRO**), a closed-end fund managed by Highland Capital Management Fund Advisors, L.P., announced that it received unanimous approval from the fund's board of trustees to conduct a tender offer as a part of its proposal to convert the fund to a diversified holding company. Under the terms of the tender offer, the fund will purchase for cash up to $50 million in aggregate value of common shares at a price equal to 95% of the NAV as of the close of business on the business day before the tender offer expires. The tender offer is contingent upon the fund obtaining shareholder approval of the proposals at the special meeting of shareholders which was scheduled to be held on August 20, 2021, at 8:30 a.m. CDT. At the special meeting, shareholders were asked to vote on the proposal to convert the fund from a registered investment company to a diversified holding company and to amend certain fundamental investment restrictions, and if the business change proposal is approved, to approve the amendment and restatement of the fund's agreement and declaration of trust.

The board of directors of **The Gabelli Multimedia Trust Inc.** (**GGT**) announced the completion of its transferable rights offering. Preliminary results indicate that the fund will issue approximately 1.9 million shares of common stock, resulting in gross proceeds to the fund of approximately $18 million (including oversubscription requests and notices of guaranteed delivery). Pursuant to the offer, the fund issued one transferable right for each share of common stock held by shareholders of record as of July 13, 2021. Holders of rights were entitled to purchase shares of common stock by submitting four rights and $9.50 for each share to be purchased. The offer expired on August 25, 2021, and the rights no longer trade on the NYSE. The new shares of common stock subscribed for were issued on or about August 31, 2021.

Mergers and Reorganizations

As previously announced, shareholders of **Eaton Vance New York Municipal Income Trust** (**EVY**) have voted to approve the liquidation and termination of the fund pursuant to the plan of liquidation and termination adopted by the board of trustees of the fund. The fund expected that, for purposes of the liquidation, the proportionate interests of shareholders in the net assets of the fund will be fixed on the basis of their respective holdings as of the close of business on August 20, 2021. The fund expected the last day of secondary market trading of the fund's shares would also be on or about the liquidation date, and that the fund would also cease trading on the NYSE American prior to the opening of business on August 23, 2021. Pursuant to the plan, the fund will liquidate its portfolio in preparation for a final distribution of cash to the shareholders of the fund. Once the fund commences liquidating its portfolio, the fund may not pursue its stated investment objective, comply with its investment limitations, or engage in normal business activities, except for the purposes of winding up its business and affairs, paying its liabilities, and distributing its remaining assets to shareholders. In connection with the plan, all shares of the fund outstanding as of the close of business on the liquidation date will be redeemed without the imposition of any redemption or other transaction fees. The proceeds of such redemption will equal the NAV of such shares after the fund has paid or provided for all of its charges, taxes, expenses, and liabilities, including certain costs associated with liquidating the fund. As previously announced, the fund's regular August distribution was made on or about August 19, 2021. The liquidation proceeds were expected to be distributed to shareholders on or about August 25, 2021.

At a joint special meeting, shareholders of **PIMCO Dynamic Income Fund** (**PDI**) and **PIMCO Income Opportunity Fund** (**PKO**) approved the proposals necessary for **PIMCO Dynamic Credit and Mortgage Income Fund** (**PCI**) and PKO to reorganize with and into PDI. (No action was needed from shareholders of PCI.) In connection with the reorganizations, PIMCO has agreed to a 75% management fee waiver for PKO that will be in effect for two months following the approvals. In addition, PDI's annual management fee rate will decrease from 1.15% to 1.10% of its average daily total managed assets effective as of the date of the closing of the reorganization of PCI into PDI. In light of the existing similarities in the funds' investment strategies and holdings, PIMCO generally does not expect to restructure PKO's or PCI's portfolios or reposition their holdings to a significant extent prior to the reorganizations in order to align with PDI's investment strategies. However, through the closing of both reorganizations, PKO and PCI will be in a "transition period" during which PIMCO may need to reposition the assets of PKO and PCI to align with the investment strategies of PDI and prepare to transfer the assets of PKO and PCI. During this time, PKO and PCI may not be pursuing their investment objective and strategies, and limitations on permissible investments and investment restrictions will not apply. The reorganizations are currently expected to occur in approximately two to three months (and in any event not earlier than in two months), subject to PIMCO's market outlook and operational considerations and the satisfaction of applicable regulatory requirements and customary closing conditions.

The following three municipal income funds: **Delaware Investments Colorado Municipal Income Fund, Inc.** (**VCF**); **Delaware Investments National Municipal Income Fund** (**VFL**); and **Delaware Investments Minnesota Municipal Income Fund II, Inc.** (**VMM**), each a closed-end investment management company, announced that the boards of directors/trustees of the funds approved the reorganization of each of VCF and VMM into VFL. It is currently expected that the reorganizations will be completed in early 2022 subject to approval by fund shareholders and the satisfaction of customary closing conditions.

Broadstone Real Estate Access Fund (**BDREX**), a closed-end interval fund, registered under the Investment Company Act of 1940, announced a liquidating distribution of $4.3024 per share for Class I and Class W. This represents a distribution of $20.7M or 67% of the fund's NAV as of August 24, 2021. The distribution was payable on August 25, 2021, to shareholders of record as of August 23, 2021. As previously announced on March 4, 2021, the fund's board of trustees approved a plan to liquidate and dissolve the fund, and to return capital to the fund's investors. The fund made an earlier liquidating distribution on April 22, 2021. BDREX is closed to new investors and shares of the fund are no longer available for purchase including shares purchased through the fund's automatic investment plan.

Other

RiverNorth Opportunities Fund (**RIV**) announced the results of its shareholder meeting held on August 20, 2021. At that meeting, shareholders were asked to vote on a proposal, pursuant to the fund's articles of incorporation, to convert the fund from its current structure as a closed-end fund to an open-end investment company. Shareholders voted against the proposal, and the fund will continue in its current closed-end fund structure.

The **Wells Fargo Global Dividend Opportunity Fund** (**EOD**) announced that the fund's board of trustees has approved a change to the fund's managed distribution plan. Effective with the distribution declared in August 2021, the plan will provide for the declaration of quarterly distributions to common shareholders of the fund at an annual minimum fixed rate of 9% based on the fund's average monthly NAV over the prior 12 months. Under the managed distribution plan, quarterly distributions may be sourced from income, paid-in capital, and/or capital gains, if any. Shareholders may elect to reinvest distributions received pursuant to the managed distribution plan in the fund under the existing dividend reinvestment plan, which is described in the fund's shareholder reports.

Equus Total Return, Inc. (**EQS**) announced that shareholders, collectively holding 7,511,448 shares (55.64% of the company's issued and outstanding common stock), have authorized the company's board of directors to cause the company's withdrawal of its election to be classified as a business development company (BDC) under the Investment Company Act of 1940 as part of a potential strategic transformation of Equus into an operating company. In connection with this authorization, the company has filed an information statement on Schedule 14C, dated August 18, 2021.

The company has examined a number of potential transactions in a variety of sectors, including energy, natural resources, containers and packaging, real estate, media, technology, and telecommunications. These reviews have included consideration of potential strategic transactions to maximize value to shareholders as an operating company not subject to the 1940 Act. The authorization granted by the company's shareholders allows the board to withdraw the company's BDC authorization on or prior to January 31, 2022, as part of a potential strategic transformation of Equus into an operating company. Although Equus has been authorized to withdraw and terminate the company's BDC election under the 1940 Act, it will not submit any such withdrawal unless and until Equus has entered into a definitive agreement to acquire an operating company.

The Herzfeld Caribbean Basin Fund, Inc. (**CUBA**) announced that the fund has made changes to its managed distribution policy to pay its September 30, 2021, distribution using a combination of shares of common stock and cash and has modified the self-tender policy to extend the date for commencement of the expected self-tender to no later than October 31, 2021.

The details of the distribution will be described in the election form and accompanying materials that will be mailed to stockholders in connection with the distribution not later than promptly following the record date. Election forms must be returned on or before September 20, 2021, to be effective. Stockholders who do not return a timely and properly completed election form before the election deadline will be deemed to have made an election to receive 100% of their distribution in stock. Participants in the fund's dividend reinvestment plan will also receive an election form. The investment feature of the dividend reinvestment plan will be suspended for the distribution and will be reinstated after the distribution has been completed.

The fund's self-tender policy has been modified to provide that the fund, subject to annual board approval, intends to commence a tender offer on or before October 31 of each year. Previously, the self-tender policy provided that the fund would commence a tender offer within 90 days of the fiscal year end. Under the self-tender policy, as modified, the fund intends to commence a tender offer on or before October 31 of 5% of outstanding shares of the fund at 97.5% of NAV if the average discount was greater than 10% for the most recently completed fiscal year. The average discount for the fiscal year ended June 30, 2021, exceeded the 10% threshold. Accordingly, it is anticipated that a tender offer pursuant to the self-tender policy will commence on or before October 31, 2021. A further announcement regarding the specific details of the tender offer will be forthcoming.

For immediate assistance, feel free to contact Lipper Client Services toll-free at 877.955.4773 or via email at LipperUSClientServices@refinitiv.com. For more information about Lipper, please visit our website at refinitiv.com/en or lipperalphainsight.com

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