FUNDMARKET INSIGHT REPORT

REFINITIV LIPPER RESEARCH SERIES

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The Month in Closed-End Funds: October 2021

Performance

For the eleventh month in 12, equity CEFs on average witnessed plus-side performance on a NAV basis, rising 3.48% (their strongest one-month return since April 2021), while for the second month in three they rose on a market basis, gaining 4.21% for the month. And for the second month in a row, their fixed income CEF counterparts posted returns in the red on a NAV basis (-0.14%), while for the eleventh month in 12 they witnessed gains on a market basis but rose just 0.15%. Year to date, the average equity CEF gained 17.64% while the average fixed income CEF rose 4.80%.

Shaking off a rough September, Wall Street optimism was on the rise at the beginning of the month after investors learned that Merck and Ridgeback Biotherapeutics said their oral antiviral treatment for COVID-19 reduced the risk of hospitalization or death by 50%. The markets were mixed after investors learned that the U.S. rate of inflation was at a 30-year high, with the personal consumption expenditure price index climbing to 0.4% in August—its sixth straight rise.

The Dow posted its biggest weekly gains since June 25 despite a tepid September nonfarm payrolls report. The employment report raised the question whether employment gains were sufficient to keep the Federal Reserve on track to scale back its monetary policy stimulus. The Department of Labor announced the U.S. economy had added just 194,000 new jobs for September, far fewer than analyst expectations of 500,000. The unemployment rate, however, declined to 4.8% from expectations of 5.1%, touching a new pandemic low. However, wages increased 4.6% on an annualized basis, fanning concerns of rising inflation and pushing the 10-year Treasury yield to 1.61%.

The following week, the Dow closed above the 35,000 mark, with stocks witnessing their second consecutive week of gains after retail sales trounced expectations and Goldman Sachs posted better-than-expected Q3 earnings. September retail sales climbed 0.7%, soundly beating analyst expectations of a 0.2% decline. The 10-year Treasury yield closed down two bps for the week to close out the day at 1.59%. Oil futures rose for the week, settling at $82.28/bbl.

Despite techs coming under pressure as Treasury yields rose and Snap Inc. warned of a weaker-than-expected holiday season, the Dow ended the week at an all-time high on rising optimism surrounding the Q3 corporate earnings season, while hawkish comments by Fed Chair Jerome Powell kept advances in check. During a speech for the Bank for Intentional Settlements, Powell said the U.S. labor market might reach maximum employment in 2022, which many pundits interpreted as a signal for possible interest rate hikes. The 10-year Treasury yield jumped seven bps to 1.66%. Energy prices rose 1.5% for the day, with front-month oil futures settling at $83.76/bbl.

On the last day of trading, the Dow, S&P 500, and the NASDAQ closed at all-time highs as investors continued to cheer better-than-expected Q3 earnings reports, ignoring rare earnings misses from Apple and Amazon reported late on Thursday. According to the Refinitiv Proprietary Research team, of the 279 companies reporting Q3 earnings thus far, 82.1% beat analysts' expectations. The NASDAQ booked its best monthly gain (+7.27%) since November 2020.

The Month in Closed-End Funds: October 2021

- For the eleventh month in 12, equity closed-end funds (CEFs) on average witnessed plus-side returns, rising 3.48% on a net-asset-value (NAV) basis for October, while for the second consecutive month fixed income CEFs posted returns in the red (-0.14%).
- Thirty-six percent of all CEFs traded at a premium to their NAV, with 34% of equity CEFs and 39% of fixed income CEFs trading in premium territory. The single-state municipal debt CEFs macro-classification witnessed the largest widening of discounts for the month among Lipper's CEF macro-groups—171 basis points (bps) to a 3.40% median discount.
- Energy MLP CEFs (+7.19%) for the second month in a row posted the strongest one-month returns of the equity classifications in the CEF universe for October.
- For the first month in seven, the High Yield CEFs (+0.40%) classification posted the strongest plus-side returns in the domestic taxable fixed income CEF macro-group for October.
- The municipal bond CEF macro-group (-0.32%) posted a loss for the third month in row, with eight of the nine classifications experiencing negative returns.

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At month end, investors focused on expectations for a tighter Federal Reserve monetary policy and curves flattening across the globe, highlighted by news on October 27 that the Bank of Canada announced it would end its bond buying program, warned of prolonged inflation through 2023, and hinted at the possibility of hiking interest rates as early as Q2 2022. In a possible flight to safety, investors pushed the 10-year Treasury yield down nine bps to close the day at 1.54%. The three-year Treasury yield witnessed the largest increase for the month, climbing 22 bps to 0.75%. The 20- and 30-year Treasury yields witnessed the largest declines, falling four bps and 15 bps, respectively, to 1.98% and 1.93%.

During the month, the dollar strengthened against the euro (+0.11%) and the yen (+2.22%), but weakened against the pound (-0.63%). Commodity prices rose for the month, with near-month gold prices gaining 1.58% to close the month at $1,783.00/oz. and front-month crude oil prices climbing 11.38% to close at $83.57/bbl.

For the month, only 60% of all CEFs posted NAV-based returns in the black, with 88% of equity CEFs and just 39% of fixed income CEFs chalking up returns in the plus column. For the first month in five, Lipper's domestic equity CEFs (+4.39%) macro-group outpaced its two equity-based brethren: world equity CEFs (+2.45%) and mixed-assets CEFs (+1.60%).

The Energy MLP CEFs classification (+7.19%, September's leader) for the second consecutive month outperformed all other equity classifications, followed by Natural Resources CEFs (+7.19%) and Diversified Equity CEFs (+4.91%). Emerging Markets CEFs (+0.32%) posted the smallest monthly gains in the equity universe and was bettered by Income & Preferred Stock CEFs (+0.92%) and Developed Markets CEFs (+2.05%). For the remaining equity classifications, returns ranged from 2.98% (Real Estate CEFs) to 4.90% (Utility CEFs).

Five of the 10 top performing CEFs for October were warehoused in Lipper's Energy MLP CEFs classification. However, at the top of the charts were **ASA Gold & Precious Metals Limited** (**ASA**, housed in the Sector Equity CEFs classification), rising 12.94% on a NAV basis and traded at a 15.43% discount on October 29, and **Adams Natural Resources Fund** (**PEO**, warehoused in the Natural Resources CEF classification), rising 9.92% and traded at a 14.26% discount at month end. Following those two were **Cushing MLP & Infrastructure Total Return Fund** (**SRV**, housed in the Energy MLP CEF classification), gaining 9.80% and trading at a 15.89% discount on October 29; **Cushing NextGen Infrastructure Income Fund** (**SZC**, housed in Lipper's Natural Resources CEF classification), rising 9.66% and traded at a 17.09% discount at month end; and **Duff & Phelps Utility and Infrastructure Fund Inc.** (**DPG**, housed in the Utility CEF classification), posting a 9.34% return and traded at a 2.37% premium on October 29.

CLOSED-END FUNDS LAB

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

	NAV RETURNS	PREMIUM/DISCOUNT		NOW TRADING AT	
	POSITIVE	BETTER	WORSE	PREMIUM	DISCOUNT
Equity CEFs	88	54	46	34	66
Bond CEFs	39	59	41	39	61
ALL CEFs	**60**	**56**	**43**	**36**	**64**

TABLE 2 AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	OCTOBER	YTD	3-MONTH	CALENDAR-2020
Equity CEFs	3.48	17.64	3.25	2.34
Bond CEFs	-0.14	4.80	-0.24	4.33
ALL CEFs	**1.42**	**10.36**	**1.26**	**3.48**

TABLE 3 NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	OCTOBER 2021	CALENDAR-2020
Conventional CEFs	10	10
Interval CEFs	18	19

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

THREE MONTHS THROUGH 9/30/2021	973
COMPARABLE YEAR-EARLIER THREE MONTHS	984
CALENDAR 2020 AVERAGE	848

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

	OCTOBER 2021	CALENDAR-2020
ALL CEFs	**46**	**30**

TABLE 6 MEDIAN PREMIUMS AND DISCOUNTS (%)

	30-JUL	31-AUG	30-SEP	29-OCT
Equity CEFs	-4.74	-4.00	-6.11	-4.67
Bond CEFs	-1.33	-0.95	-1.58	-1.57
ALL CEFS	**-1.98**	**-1.58**	**-2.40**	**-2.31**

Source: Refinitiv Lipper, an LSEG Business

For the month, the dispersion of performance in individual equity CEFs—ranging from negative 22.45% to positive 12.94%—was wider than September's spread and more skewed to the positive side. The 20 top-performing equity CEFs posted returns at or above 7.55%, while the 20-lagging equity CEFs were at or below negative 0.17%.

For the month, only 29 CEFs in the equity universe posted negative returns. The worst performing fund was housed in the Emerging Markets CEFs classification. At the bottom of the heap was **Mexico Equity & Income Fund Inc.** (**MXE)**, shedding 22.45% of its September-closing NAV and traded at a 19.83% discount on October 29. The second worst performing equity CEF was **Japan Smaller Capitalization Fund Inc.** (**JOF**, housed in the Developed Markets CEF classification), posting a 4.64% loss and traded at a 12.43% discount at month end.

With central banks talking about taking away the punch bowl in the near future, data showing inflation is still on the rise, and the Bank of Canada announcing it was ending its bond buying program next month, the Treasury yield curve flattened during the month, with yields in the middle of the curve witnessing the largest increases. The 10-year Treasury yield climbed just three bps to 1.55% at month end after hitting a monthly high of 1.68% on October 21. The two-, three-, and five-year Treasury yields experienced the largest increases for the month—rising 20, 22, and 20 bps, respectively—closing at 0.48%, 0.75%, and 1.18%. The two- and 10-year Treasury yield spread (107 bps) narrowed 17 bps for October. For the second month in a row, the domestic taxable fixed income CEFs macro-group chalked up the strongest returns in the fixed income universe, posting a 0.04% return on average, followed by municipal bond CEFs (-0.32%) and world income CEFs (-0.55%).

Fixed income investors remained slightly more risk seeking during the month. They pushed High Yield CEFs (+0.40%) to the top of the domestic taxable fixed income leaderboard for the first month in seven, followed by Loan Participation CEFs (+0.32%) and Corporate Debt BBB-Rated CEFs (+0.01%). Corporate Debt BBB-Rated CEFs (Leveraged) (-0.47%) posted the weakest returns of the group and was bettered by High Yield CEFs (Leveraged) (-0.20%). On the world income side, weak performance from Emerging Markets Hard Currency Debt CEFs (-0.84%) and Global Income CEFs (-0.44%) weighed on the macro-group for the month.

For the third consecutive month, the municipal debt CEFs macro-group posted a negative return (-0.32%) on average, with eight of the nine classifications in the group experiencing down-side performance for October. The Pennsylvania Municipal Debt CEFs (+0.04%), General & Insured Municipal Debt CEFs (-0.06%), and California Municipal Debt CEFs (-0.19%) classifications did the best job of outperforming or mitigating losses in the group, while New Jersey Municipal Debt CEFs (-0.53%) was the group laggard. Single-state municipal debt CEFs (-0.24%) mitigated losses better than their national municipal debt CEF counterparts (-0.37%).

Three of the five top-performing individual fixed income CEFs were housed in either Lipper's High Yield CEFs or High Yield CEFs (Leveraged) classifications. However, at the top of the chart was **XAI Octagon Floating Rate & Alternative Income Term Trust** (**XFLT**, housed in the Loan Participation CEFs classification), returning 2.63% and traded at an 8.04% premium on October 29. Following XFLT were **Brookfield Real Assets Income Fund Inc.** (**RA**, housed in the High Yield CEFs [Leveraged] classification), returning 2.21% and traded at an 8.50% premium at month end; **MFS Special Value Trust** (**MFV**, housed in the High Yield CEFs classification), returning 1.96% and traded at a 22.87% premium on October 29; **RiverNorth Specialty Finance Corporation** (**RSF**, housed in the Loan Participation CEFs classification), returning 1.86% and traded at a 3.15% discount at month end; and **Franklin Universal Trust** (**FT**, housed in the High Yield CEFs [Leveraged] classification), adding 1.29% to its September month-end value and traded at a 5.94% discount on October 29.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from negative 4.64% for **Angel Oak Financial Strategies Income Term Trust** (**FINS**, housed in Lipper's Corporate Debt BBB-Rated CEFs (Leveraged) classification and traded at a 4.75% discount at month end) to positive 1.25% for **NexPoint Strategic Opportunities Fund** (**NHF**, housed in the High Yield CEFs [Leveraged] classification and traded at a 32.79% discount on October 29). The 20 top-performing fixed income CEFs posted returns at or above 0.72%, while the 20 lagging CEFs posted returns at or below negative 0.98% for the month. There were 207 fixed income CEFs that witnessed negative NAV-based performance for October.

Premium and Discount Behavior

For October, the median discount of all CEFs narrowed nine bps to 2.31%—still narrower than the 12-month moving average median discount (4.11%). Equity CEFs' median discount narrowed 143 bps to 4.67%, while fixed income CEFs' median discount widened one bp to 1.57%. Single-state municipal bond CEFs' median discounts witnessed the largest widening among the CEF macro-groups—171 bps to 3.40%—while the high yield CEFs witnessed the largest narrowing of discounts—179 bps to 0.63%.

Gabelli Utility Trust (**GUT**, housed in the Utility CEFs classification) traded at the largest premium (+91.06%) in the CEF universe on October 29, while **NexPoint Strategic Opportunities Fund** (**NHF**, housed in the High Yield CEFs [Leveraged] classification) traded at the largest discount (-32.79%) at month end.

For the month, 56% of all closed-end funds' discounts or premiums improved, while 43% worsened. In particular, 54% of equity CEFs and 59% of fixed income CEFs saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on October 29 (164) was 15 more than the number on September 30 (149).

CEF Events and Corporate Actions

IPOs

New York Life Investments announced the launch of the **MainStay CBRE Global Infrastructure Megatrends Fund** (**MEGI**) through an ongoing strategic partnership with CBRE Investment Management, a leading global real assets investment management firm. New York Life Investment Management LLC serves as the manager of the fund, and CBRE Investment Management Listed Real Assets LLC serves as the subadvisor. The fund's common shares began trading today on the New York Stock Exchange (NYSE) under the symbol MEGI, and the offering was expected to close on Friday, October 29, 2021, subject to customary closing conditions. The fund raised $1,000,000,000 in its common share offering (excluding any exercise of the underwriter's option to purchase additional common shares), with Morgan Stanley, BoA Securities, Raymond James, and Wells Fargo acting as lead underwriters.

The fund is a non-diversified, closed-end fund that seeks to provide a high level of total return with an emphasis on current income by investing primarily in income-producing equity securities issued by infrastructure companies. CBRE Investment Management is actively managing the portfolio with a focus on three infrastructure megatrends that CBRE Investment Management believes are accelerating globally and could drive a multi-decade-long investment supercycle: decarbonization, digital transformation, and asset modernization.

Eagle Point Income Company Inc. (**EIC**) announced that it has commenced an underwritten public offering of its common stock. The public offering price and other terms are to be determined by negotiations between the company and the underwriter. In addition, the company plans to grant the underwriter a 30-day option to purchase additional shares of common stock on the same terms and conditions to cover over-allotments, if any. The common stock is listed on the NYSE under the symbol EIC. The fund's initial IPO occurred on July 23, 2019. B. Riley Securities, Inc. is serving as the sole bookrunner for the offering. The company's primary investment objective is to generate high current income, with a secondary objective to generate capital appreciation, by investing primarily in junior debt tranches of collateralized loan obligations (CLOs). In addition, the company may invest up to 35% of its total assets (at the time of investment) in CLO equity securities. The company is externally managed and advised by Eagle Point Income Management LLC.

Rights, Repurchases, Tender Offers

RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (**OPP**) announced the final results of its transferable rights offering. The fund will issue a total of 2,926,441 new shares of common stock as a result of the offering, which closed on October 1, 2021. The subscription price of $14.48 per share in the offering was established on the expiration date based on a formula equal to 97.5% of the reported NAV or 95% of the market price per share of common stock, whichever was higher, on the expiration date. Gross proceeds received by the fund, before any expenses of the offering, are expected to total approximately $42.3 million. The offering's final subscription price per share was determined to be $14.48. The subscription price was established pursuant to the terms of the offering and based on a formula equal to 97.5% of the reported NAV. Using the formula described above, the NAV per share was $14.85. The final subscription price is lower than the original estimated subscription price of $15.45 per share. Accordingly, any excess payments will be returned to subscribing rights holders as soon as practicable, in accordance with the prospectus supplement and accompanying prospectus, filed with the Securities and Exchange Commission (SEC) on August 27, 2021. 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 paid in August or September 2021.

The board of trustees of **The Gabelli Go Anywhere Trust** (**GGO**) announced the final results of the fund's offer to purchase all of the issued and outstanding common shares of the fund at a purchase price of 100% of the NAV determined on the last business date prior to the expiration date of September 30, 2021. The NAV of the fund on September 29, 2021, was $16.7580 per share. The fund received tenders for 97% of the outstanding common shares in the offer. The fund anticipated paying the proceeds of the offer on or about October 4, 2021.

Thomas J. Herzfeld Advisors, Inc. announced the commencement of a tender offer by **The Herzfeld Caribbean Basin Fund, Inc.** (**CUBA**) in accordance with the fund's three-year plan to address the fund's trading price discount to its NAV per share that was previously announced on May 31, 2019. Under the terms of the tender offer the fund is offering to purchase up to 5% of outstanding shares of the fund at 97.5% of NAV.

The **Liberty All-Star Equity Fund** (**USA**) announced that it has set the record date for its previously announced rights offering. The fund is issuing non-transferable rights to its shareholders of record at the close of business on October 15, 2021. Record date shareholders will receive one right for each share held and will be allowed to purchase one additional share of the fund for each 10 rights received. Shareholders who fully exercise their rights may subscribe for additional shares not subscribed for by other shareholders 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

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in the primary subscription. The rights offering was expected to commence on or about October 21, 2021, and to expire on or about November 22, 2021. 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.

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 ("shares") or 4,231 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 "additional shares"). The fund's offer expired on October 4, 2021. A total of 14,741 shares were duly tendered and not withdrawn. Because the number of shares tendered exceeds 4,231 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 7,617 shares, including 3,386 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 49.2% of shares for each stockholder who properly tendered shares have been accepted for payment. The purchase price of properly tendered shares is $641.30 per share, equal to the per share NAV as of the close of the regular trading session of the NYSE on October 4, 2021. The fund expected to transmit payment to purchase the duly tendered and accepted shares on or about October 6, 2021. Shares that were tendered but not accepted for payment and shares that were not tendered will remain outstanding.

RiverNorth Specialty Finance Corporation (RSF) announced the final results of its repurchase offer for up to 5%, or 216,201 of its outstanding common shares. The repurchase offer expired on October 6, 2021. Based on information provided by DST Systems, Inc., the depositary for the repurchase offer, a total of 1,787,602 shares were submitted for redemption and 216,201 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 per share calculated as of the close of regular trading on the NYSE on October 6, 2021, which was equal to $20.20 per share.

Invesco Advisers, Inc., a subsidiary of Invesco Ltd. announced the final results of the previously announced tender offer for Invesco Dynamic Credit Opportunities Fund (VTA). The tender offer expired on Thursday, October 7, 2021. The fund conducted a tender offer for cash of up to 12,596,028 of the fund's outstanding common shares of beneficial interest, representing 20% of its common shares. Based on calculations by American Stock Transfer & Trust Company, LLC, the depositary agent for the fund's tender offer, approximately 32,779,030 common shares, or approximately 52.05% of the fund's common shares outstanding, were tendered through the expiration date. The fund has accepted 12,596,028 shares (subject to adjustment for fractional shares) for cash payment at a price equal to $12.24 per share. This purchase price is 98.5% of the fund's NAV per share of $12.43 as of the close of regular trading on the NYSE on October 8, 2021, the pricing date stated in the offer to purchase. Because the total number of common shares tendered exceeds 12,596,028 shares, the number of common shares offered to purchase, the relative number of common shares that will be purchased from each shareholder will be prorated based on the number of common shares properly tendered in accordance with the terms of the offer to purchase. Under final proration, 38.42% 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 50,384,113 common shares outstanding.

BlackRock Enhanced Government Fund, Inc. (EGF) announced that the annual offer to repurchase outstanding shares of common stock from its stockholders commenced on October 15, 2021. Under the terms of the repurchase offer, the fund is offering to purchase up to 5% of its shares from stockholders at an amount per share equal to the fund's NAV per share, less a repurchase fee of 2% of the value of the shares repurchased, calculated as of the close of regular trading on the NYSE on November 17, 2021. The repurchase offer is scheduled to expire on November 16, 2021, unless extended, with payment for the shares repurchased to be made on or before November 24, 2021. Shares validly tendered and accepted will not be eligible for any distributions declared, paid, or distributed in respect of a record date on or after November 24, 2021. The fund established a record date of October 7, 2021, solely for the purpose of identifying stockholders eligible to receive repurchase offer materials.

Templeton Global Income Fund (GIM) announced that its board of trustees has authorized an issuer tender offer to purchase for cash up to 93,900,910 of its common shares, representing 70% of its issued and outstanding common shares. The tender offer will commence on Monday, November 8, 2021, and will expire, unless extended, on Tuesday, December 7, 2021. Subject to various terms and conditions described in offering materials to be distributed to shareholders: (1) purchases will be made at a price per share equal to 99% of the fund's NAV per share as of the close of trading on the first business day after the expiration of the offer; and (2) if more shares are tendered than the amount the board has authorized to purchase, the fund will purchase a number of shares equal to the offer amount on a prorated basis. The fund may sell portfolio instruments during the tender offer to raise cash for the purchase of common shares. To the extent that the fund holds a greater than normal percentage of its net assets in cash and cash equivalents, it may not be able to meet fully its investment goals. In conjunction with its approval of the tender offer, the board formally withdrew the previously announced tender offer measurement period. If the fund's shares traded at an average discount from NAV of 8% or more during the measurement period, the board would commence a tender offer for up to 20% of the fund's outstanding shares at 98% of NAV. To date, the fund has traded at an average discount of less than 8% during the measurement period. Upon conclusion of the self-tender offer, the fund is expected to have sufficient assets to continue to meet its investment goals while also continuing to deliver on its mandate of providing high current income by paying monthly distributions to shareholders who remain invested in the fund.

Mergers and Reorganizations

The Gabelli Go Anywhere Trust (**GGO**) announced today that the fund's board of trustees approved the adoption of a plan of liquidation and the termination of the fund. This approval was made as provided for in the fund's declaration of trust and after considering the results of the fund's recent tender offer for 100% of its issued and outstanding common shares, which resulted in the fund purchasing approximately 97% of its outstanding common shares. The payable date for the liquidation was October 28, 2021, with a record date of October 25, 2021. The last trading date for the fund's shares on the NYSE American was October 25, 2021, and trading of the fund's shares was suspended thereafter.

As previously announced, at the annual meeting of shareholders of **Invesco Dynamic Credit Opportunities Fund** (**VTA**) held on September 3, 2021, fund shareholders approved a proposal to reorganize the fund into a newly created closed-end interval fund. The interval fund will offer four classes of shares (**Class A**, **Class AX**, **Class R**, and **Class Y**) and will provide liquidity to shareholders in the form of quarterly repurchase offers. The interval fund will be managed with the same investment objective and similar investment strategy as the fund, all as described in the proxy statement/prospectus, which has been filed publicly. It was expected that the closing of the reorganization would occur effective on the open of business on Monday, November 1, 2021, subject to the satisfaction of applicable regulatory requirements and customary closing conditions. To facilitate the reorganization, common shares of the fund were delisted and ceased trading on the NYSE as of market close on Thursday, October 28, 2021. On Monday, November 1, 2021, common shareholders remaining in the fund as of the market close on Thursday, October 28, 2021, became shareholders of the interval fund in the reorganization and will hold the interval fund. Common shareholders of the fund who become shareholders of the interval fund will receive newly issued Class AX shares of the interval fund priced daily at the interval fund's NAV.

The interval fund expects its initial repurchase offer to commence in the first quarter of 2022. As a result, common shareholders of the fund remaining in the fund as of the market close on Thursday, October 28, 2021, who become shareholders of the interval fund will first have an opportunity to redeem their interval fund shares in the first quarter of 2022 at the current NAV per share.

Shareholders of **Nuveen Diversified Dividend and Income Fund** (**JDD**), **Nuveen Tax-Advantaged Total Return Strategy Fund** (**JTA**), and **Nuveen Tax-Advantaged Dividend Growth Fund** (**JTD**) have approved a proposal to reorganize the funds. JDD, JTA, and JTD will combine into a single new fund, **Nuveen Multi-Asset Income Fund** (**NMAI**), having a new investment mandate. The combined fund will continue to employ a multi-asset strategy but will more dynamically allocate its portfolio with the objective of providing total return through high current income and capital appreciation. Subject to the satisfaction of certain customary closing conditions, the transactions are expected to become effective before the market opens on November 22, 2021. The funds are anticipated to begin transitioning their portfolio prior to the reorganization, with additional portfolio transition occurring after the reorganization is complete.

Guggenheim Investments announced that the mergers of **Guggenheim Enhanced Equity Income Fund** (**GPM**) and **Guggenheim Credit Allocation Fund** (**GGM**) with and into **Guggenheim Strategic Opportunities Fund** (**GOF**), were completed prior to the open of the NYSE on October 25, 2021. In the mergers, common shareholders of GGM (conversion ratio: 1.12334682) and GPM (conversion ratio: 0.52792920), received newly issued common shares of GOF, the aggregate NAV (not the market value) of which will equal the aggregate NAV of their common shares, as determined at the close of business on October 22, 2021.

The **NexPoint Strategic Opportunities Fund** (**NHF**) announced that it will change its name to **NexPoint Diversified Real Estate Trust** effective November 8, 2021. In addition to the name change, NHF will change its ticker to NXDT. Its common shares will continue trading on the NYSE under the new ticker. The name change is part of the company's ongoing conversion from a registered investment company to a diversified real estate investment trust (REIT). On August 28, 2020, shareholders approved the company's proposal to convert NHF into a diversified REIT. Following shareholder approval, the company began transitioning its business and investments to those of a diversified REIT. The company has since completed the initial repositioning of its investment portfolio sufficient to achieve REIT tax status and is operating during its 2021 taxable year so that it may qualify for taxation as a REIT. Additionally, management has repositioned NHF's portfolio such that it believes NHF is no longer an "investment company" under the Investment Company Act of 1940. This enabled the company to file an amended application for an order from the SEC declaring that the company has ceased to be an investment company on September 13, 2021, that reflected NHF's repositioned portfolio. Following review of the amended application, the SEC may grant the deregistration order, which would represent the final step in NHF's business plan to convert to a diversified REIT.

Shareholders of the **Nuveen Select Tax-Free Income Portfolio** (**NXP**), **Nuveen Select Tax-Free Income Portfolio 2** (**NXQ**), and **Nuveen Select Tax-Free Income Portfolio 3** (**NXR**) have approved the funds' reorganization. The reorganization will combine NXQ and NXR into NXP. Subject to the satisfaction of certain customary closing conditions, the transactions are expected to become effective before the market opens on December 6, 2021.

The monthly distributions typically declared the first business day of the month for NXP, NXQ, and NXR will be replaced by pre-reorganization distributions declared November 23, 2021, with a record date of December 3, 2021. The payable date will remain December 31, 2021. Following the transactions, the surviving fund, NXP, may also declare an additional post-reorganization distribution, which, to the extent made, is expected to have a record date of December 16, 2021, and be payable December 31, 2021. The total per-common share dollar amount of the pre- and, to the extent made, post-reorganization tax-exempt distributions received by common shareholders of each fund on December 31, 2021, are expected to be equal to or greater than the per-common share dollar amount of the prior month's tax-exempt distribution of each fund prior to the reorganization.

Other

CBRE Investment Management Listed Real Assets LLC (formerly CBRE Clarion Securities LLC) announced a change to the name of the **CBRE Clarion Global Real Estate Income Fund** (**IGR**). The fund's investment objectives will remain the same, and the fund will continue to trade on the NYSE under its ticker symbol, IGR. The name change is as follows: CBRE Clarion Global Real Estate Income Fund to **CBRE Global Real Estate Income Fund**. The fund's board of directors approved the name change following the name change for the fund's investment advisor, CBRE Investment Management Listed Real Assets LLC, formerly CBRE Clarion Securities LLC. On September 22, 2021, the advisor changed its name in conjunction with the rebranding of CBRE Global Investors and all sub-brands. The adoption of a single identity as CBRE Investment Management simplifies the brand.

The **Highland Income Fund** (**HFRO**), a closed-end fund managed by Highland Capital Management Fund Advisors, L.P., announced that it has decided to withdraw the proposals to convert the fund from a registered investment company to a diversified holding company and to amend certain fundamental investment restrictions. As a result, the fund canceled the adjourned special meeting of shareholders scheduled for October 15, 2021. Both the advisor and the fund's board of trustees continue to believe that the transition to a diversified holding company provided the best path to increase shareholder value for all shareholders. The advisor has demonstrated its ability to effectively pursue the fund's investment strategy within the existing structure and plans to continue to do so, seeking to deliver outsized total returns and create value for shareholders. Going forward, while disappointed to withdraw the proposals, the advisor remains committed to continuing to optimize the fund by pursuing opportunities that draw on its particular expertise and resources and operating in the best interest of the fund and its shareholders. Other immediate plans include commencing a $40 million common share buyback over the next six months (up to $7 million per month), bolstering efforts to reduce the discount between the fund's market price and NAV, and increasing shareholder communications to improve the understanding of the fund's strategy and current portfolio. The advisor intends to post a progress report on the buyback to the fund's website, which will be updated monthly.

The **Mexico Fund, Inc.** (**MXF**) announced that the board of directors of the fund and Impulsora del Fondo México, S.C., the fund's investment advisor, have renewed and reinforced the fund´s expense limitation agreement (ELA) between the fund and Impulsora. The ELA was initially announced on March 12, 2019, with the objective to support the long-term performance of the fund and to further the interests of fund stockholders by continuing to deliver a competitive investment vehicle providing exposure to Mexican equities. Under the current ELA, the fund and Impulsora have committed to a 1.50% ordinary expense ratio (excluding amounts payable via the performance adjustment factor under the fund's investment advisory agreement, taxes, interest, brokerage fees, and any non-recurring expenses), for fiscal year 2021, beginning on November 1, 2020, through October 31, 2021, so long as fund net assets remain greater than $180 million. The board and Impulsora have agreed to renew and further strengthen the fund´s ELA for fiscal year 2022, reducing the ordinary expense ratio cap from 1.50% to 1.40%. Impulsora will waive fees and/or reimburse expenses (excluding amounts payable via the performance adjustment factor under the fund's investment advisory agreement, taxes, interest, brokerage fees, and any non-recurring expenses) to the extent necessary so that the fund´s ordinary annual expense ratio does not exceed 1.40% from November 1, 2021, through October 31, 2022, so long as fund net assets remain greater than $260 million. When fund net assets are below the threshold of $260 million, Impulsora will still waive fees in an amount necessary to maintain an ordinary operating expense ratio of 1.40% at a hypothetical fund net asset level of $260 million.

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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