

FUNDMARKET INSIGHT REPORT

REFINITIV LIPPER RESEARCH SERIES

APRIL 30, 2022

The Month in Closed-End Funds: April 2022

Performance

For the third month in four, equity CEFs on average witnessed down-side performance on a NAV and market basis, declining 4.86% and 6.73%, respectively, for the month. Meanwhile for the fourth consecutive month, their fixed income CEF counterparts posted a loss on a NAV basis (-3.15%) and market basis (-5.53%) for April. Both asset classes posted their worst monthly returns since March 2020.

The U.S. markets started the month on a high note as investors weighed the news of a good March jobs report against the continuing war between Russia and Ukraine, rising commodity prices, and expectations of interest rate hikes from a more aggressive Federal Reserve Board. The Department of Labor announced the U.S. economy had added 431,000 new jobs for March, missing analyst expectations of 490,000. However, the unemployment rate declined to 3.7% from 3.8% in February, as the nonfarm payrolls report reinforced the view of a healthy economy. Nonetheless, a 5.6% rise in hourly pay over the last 12 months helped fan inflationary concerns. The two- (+2.44%) and 10-year (+2.39%) Treasury yield spread inverted on the first two trading days of the month. Near month crude oil prices fell 1% on Friday, closing the week out at \$99.27/barrel (bbl).

The following week, the Nasdaq and S&P 500 indices snapped a three-week winning streak as investors continued to evaluate the Fed's plans to aggressively raise interest rates and reduce its balance sheet. The release of the March Federal Open Market Committee meeting minutes earlier in the week set the stage for the Fed to reduce its balance sheet by \$95 billion per month and raise rates possibly by 50 bps in May—all weighing on tech and growth stocks. The 10-year Treasury yield rose 30 bps on the week to settle at 2.72%—its highest closing value since March 5, 2019—while the two- (+2.53%) and 10-year Treasury yield spread normalized. Near-month oil futures closed out the week at \$98.26/bbl.

U.S. stocks suffered another week of declines during the following holiday-shortened trading week, with the Dow booking its third consecutive week of losses as market participants digested supply-chain disruptions that weighed on Apple and other tech companies, Treasury yields rose sharply, and China's COVID lockdowns were extended to other regions. Oil prices, closing at \$106.95/bbl, posted a weekly gain of 8.8%. The 10-year Treasury yield rose 13 bps to close at 2.83%.

The Dow witnessed another huge one-day decline on Friday, April 22, falling 981.36 points (or 2.8%) on the day—its largest one-day percentage decline since October 28, 2020, as a fresh batch of corporate earnings generally disappointed. The CBOE Volatility Index (VIX) closed out the day at 27.1, moving above its long-run average of just below 20. In other news, the CME FedWatch Tool indicated that traders of fed funds futures priced in a 94% chance that the Fed will deliver a 75-bps hike in June, up from 70% the day before. Oil prices fell—with front-month crude oil futures declining 1.7%—closing at \$102.07/barrel (bbl) and posting a weekly decline of 4.1% on Friday. The 10-year Treasury yield rose seven bps to 2.90% as investors penciled in more aggressive rate hikes by the Fed.

The Month in Closed-End Funds: April 2022

- For the third month in four, equity closed-end funds (CEFs) on average witnessed negative returns, sliding 4.86% on a net-asset-value (NAV) basis for April, while for the fourth consecutive month, fixed income CEFs posted returns in the red (-5.53%)—collectively their worst monthly performance since March 2020.
- Only 18% of all CEFs traded at a premium to their NAV at month end, with 23% of equity CEFs and 14% of fixed income CEFs trading in premium territory. The national municipal debt CEFs macro-classification witnessed the largest widening of discounts for the month among Lipper's CEF macro-groups—213 basis points (bps) to an 8.08% median discount.
- Real Estate CEFs (-0.14%) mitigated losses better than the other classifications in the equity CEF universe for April.
- For the fourth consecutive month, the Loan Participation CEFs (-0.34%) classification outpaced the other classifications in the fixed income CEF universe for April.
- For the fourth month in a row, the municipal debt CEFs macro-group posted a negative return (-4.99%, on average), with all nine classifications in the group experiencing downside performance for the month.



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On the last trading day, the Dow and S&P 500 booked their worst April returns since 1970, with the S&P 500 reentering correction territory—down 13.31% year to date—as investors contemplated fresh inflation numbers, dismal results from Amazon, and disappointing guidance from Apple. Amazon reported its first quarterly loss in seven years, with its share price dropping around 14% on the day and while Apple's Q1 revenue and earnings beat analyst expectations, the firm warned of outsized costs from supply chain disruptions. In other news, the Federal Reserve's favorite inflation gauge—the core personal consumer expenditure price index—for March showed some sign of weakening, slipping from 5.3% on a year-over-year basis a month earlier to 5.2%—its first decline in more than a year. However, the headline rate of inflation, as measured by the PCE price index, rose 6.6%—its steepest rise since 1981.

The 10-year Treasury yield rose 57 bps for the month, settling at 2.89% on April 29, after hitting a monthly closing high of 2.93% on April 19. Investors pushed the Treasury yield curve higher, with the 10-year Treasury yield witnessing the largest increase for the month, while the one-month yield witnessed the smallest increase, 20 bps to 0.37%. The two- and 10-year Treasury yield spread widened 15 bps to 19 bps, after briefly being inverted at the beginning of April.

During the month, the dollar strengthened against the euro (+5.23%), the pound (+4.60%), and the yen (+6.96%). Commodity prices were mixed, with near-month gold prices falling 2.05% to close the month at \$1,909.30/oz. and front-month crude oil prices rising 4.40% to close at \$104.69/bbl.

For the month, only 9% of all CEFs posted NAV-based returns in the black, with 11% of equity CEFs and just 8% of fixed income CEFs chalking up returns in the plus column. For the fifth month in a row, Lipper's domestic equity CEFs (-4.00%) macro-group mitigated losses better than its two equity-based brethren: mixed-assets CEFs (-5.07%) and world equity CEFs (-7.27%).

Given REITs historical inflationary benefits and the continued rise in crude oil prices and select commodities, it wasn't surprising to see the Real Estate CEFs classification (-0.14%) move to the top of the equity leaderboard for the month, followed by Energy MLP CEFs (-3.14%) and Natural Resources CEFs classification (-3.31%). Convertible Securities CEFs (-8.38%), posted the largest losses in the equity universe and was bettered by Emerging Markets CEFs (-8.02%) and Diversified Equity CEFs (-7.81%). For the remaining equity classifications, returns ranged from negative 7.32% (Developed Markets CEFs) to minus 3.90% (Income & Preferred Stock CEFs).

The nine top-performing CEFs for April were interval hybrid CEFs warehoused in Lipper's Real Estate CEFs classification, with **Bluerock Total Income+ Real Estate Fund A Shares (TIPRX)** posting the strongest returns, rising 2.65% on a NAV basis. Following TIPRX were its

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	11	36	64	23	76
Bond CEFs	8	24	76	14	86
ALL CEFs	9	29	71	18	82

TABLE 2
AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	APRIL	YTD	3-MONTH	CALENDAR-2021
Equity CEFs	-4.86	-5.82	-3.71	18.56
Bond CEFs	-3.15	-8.12	-6.32	5.66
ALL CEFs	-3.89	-7.11	-5.19	11.29

TABLE 3
NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	APRIL 2022	CALENDAR-2021
Conventional CEFs	3	13
Interval CEFs	4	24

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

THREE MONTHS THROUGH 3/30/2022	236
COMPARABLE YEAR-EARLIER THREE MONTHS	2,280
CALENDAR 2021 AVERAGE	1,217

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

	APRIL 2022	CALENDAR-2021
ALL CEFs	10	57

TABLE 6
MEDIAN PREMIUMS AND DISCOUNTS (%)

	31-JAN	28-FEB	31-MAR	29-APR
Equity CEFs	-4.71	-6.89	-6.18	-7.99
Bond CEFs	-4.55	-6.25	-6.33	-7.99
ALL CEFs	-4.59	-6.40	-6.30	-7.99

Source: Refinitiv Lipper, an LSEG Business

other four share classes: **I Shares (TIPWX, +2.65%), L Shares (TIPLX, +2.63%), M Shares (TIPMX, +2.60%), and C Shares (TIPPX, +2.57%)**. Following those five were three share classes of **PREDEX: T Shares (PTDEX, +2.35%), I Shares (PRDEX, +2.33%), and W Shares (PWDEX, +2.32%)**. Filling out the 10-top list were **Flat Rock Opportunity Fund (FROPX, an interval hybrid CEF housed in the Income & Preferred Stock CEF classification), rising 2.19% for the month, and Highland Global Allocation Fund (NML, housed in Lipper's Global CEFs classification), gaining 1.73% and trading at a 19.74% discount on April 29.**

For the month, the dispersion of performance in individual equity CEFs—ranging from negative 16.44% to positive 2.65%—was significantly narrower than March's spread and more skewed to the negative side. The 20 top-performing equity CEFs posted returns at or above positive 1.25%, while the 20-lagging equity CEFs were at or below negative 10.25%.

For the month, only 30 CEFs in the equity universe posted plus-side returns. The three worst performing funds were housed in Lipper's World Equity macro-classification. At the bottom of the heap was **Taiwan Fund Inc. (TWN, housed in the Emerging Markets CEFs classification), shedding 16.44% of its March-closing NAV and traded at a 16.85% discount on April 29.** The second worst-performing equity CEF was **Gabelli Multimedia Trust Inc. (GGT, housed in the Global CEFs classification), posting a 16.32% loss and traded at a 30.00% premium at month end.**

The U.S. Treasury yield curve witnessed a brief inversion during the first two trading days of the month, with the two-year yield rising above the 10-year. However, at month end, the two- and 10-year Treasury yield spread (19 bps) normalized, widening 15 bps for April. The yield curve shifted upward at all maturities, weighing on fixed income returns after the Fed announced its intent to aggressively raise interest rates to fight off inflation. The long end of the curve saw the greatest rises in yield, with the 10-year Treasury yield rising 57 bps to 2.89% at month end after hitting a monthly high of 2.93% on April 19—its highest closing value since December 3, 2018.

For the first month in three, the domestic taxable bond CEFs macro-group mitigated losses better than or outperformed the other macro-groups in the fixed income universe, posting a 1.98% decline on average, followed by world income CEFs (-3.39%) and municipal debt CEFs (-4.99%).

Fixed income investors focused their attentions on imminent interest rate hikes and inflation during the month. Once again, they kept Loan Participation CEFs (-0.34%) at the top of the domestic taxable fixed income leaderboard for the fourth consecutive month, followed by U.S. Mortgage CEFs (-1.27%) and General Bond CEFs (-1.98%). Corporate Debt BBB-Rated CEFs (-4.58%) posted the weakest returns of the group and was bettered by Corporate Debt BBB-Rated CEFs (Leveraged) (-4.21%). On the world income side, Global Income CEFs (-2.38%) and Emerging Markets Hard Currency Debt CEFs (-5.45%) were quasi-supportive of the macro-group for the month.

For the fourth month in a row, the municipal debt CEFs macro-group posted a negative return (-4.99%) on average,

with all nine classifications in the group experiencing downside performance for April. The General & Insured Municipal Debt CEFs (-2.98%), Intermediate Municipal Debt CEFs (-3.71%), and New Jersey Municipal Debt CEFs (-4.47%) classifications mitigated losses better than the other classifications in the group for the month, while High Yield Municipal Debt CEFs (-5.59%) once again witnessed the largest declines of the group. National municipal debt CEFs (-4.93%) mitigated losses better than their single state municipal debt CEF counterparts (-5.12%). Year to date, the macro-group is down 14.10% on a NAV basis.

Six of the 10-top performing individual fixed income CEFs were housed in Lipper's Loan Participation CEFs classification. At the top of the chart was **XAI Octagon Floating Rate & Alternative Income Term Trust (XFLT, warehoused in the Loan Participation CEFs classification), returning 3.98% and traded at a 7.62% premium on April 29, followed by Highland Income Fund (HFRO, also a Loan Participation CEF), returning 3.33% and traded at a 22.89% discount at month end.** Following those two were four share classes of **BlueBay Destra International Event-Driven Credit Fund (interval hybrid CEFs housed in the Global Income CEFs classification): A Shares (CEDAX), returning 2.97%; L Shares (CEDLX), returning 2.92%; I Shares (CEDIX), returning 2.92%; and T Shares (CEDTX), adding 2.89% to its March month-end value.**

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from negative 9.09% for **Pioneer Municipal High Income Opportunities Fund Inc. (MIO, housed in Lipper's High Yield Municipal CEFs classification and traded at a 13.39% discount) to positive 1.05% for AlphaCentric Prime Meridian Income Fund (PMIFX, an interval hybrid CEF housed in the Loan Participation CEFs classification).** The 20 top-performing fixed income CEFs posted returns at or above positive 0.24%, while the 20 lagging CEFs posted returns at or below negative 6.61% for the month. There were only 26 fixed income CEFs that witnessed positive NAV-based performance for April.

Premium and Discount Behavior

For April, the median discount of all CEFs widened 169 bps to 7.99%—wider than the 12-month moving average median discount (3.60%). Equity CEFs' median discount widened 182 bps to 7.99%, while fixed income CEFs' median discount widened 165 bps to 7.99% (no typo, all three medians were the same, go figure). National municipal debt CEFs' median discounts witnessed the largest widening among the CEF macro-groups—213 bps to 8.08%—while the domestic equity CEFs macro-group witnessed the smallest widening of discounts—78 bps to 5.95%.

Gabelli Utility Trust (GUT, housed in the Utility CEFs classification) traded at the largest premium (+69.04%) in the CEF universe on April 29, while Destra Multi-Alternative Fund (DMA, housed in the Income & Preferred Stock CEFs classification) traded at the largest discount (-28.84%) at month end.

For the month, 29% of all closed-end funds' discounts or premiums improved, while 71% worsened. In particular, 36% of equity CEFs and 24% of fixed income CEFs saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on April 29 (81) was seven less than the number on March 31 (88).

CEF Events and Corporate Actions IPOs

Ares Management Corporation announced the launch of **Ares Private Markets Fund**, a new registered, continuously offered, non-traded, closed-end fund that intends to invest in an actively managed portfolio of private equity and other private assets principally through secondary market fund investments, and, to a lesser degree, primary fund investments and direct co-investments. The fund has been launched with more than \$250 million in initial capital, including investments from two significant institutional investors as well as a \$75 million investment directly from Ares. The fund intends to invest in a diversified portfolio of private equity fund stakes backed by leading private equity sponsors in both the U.S. and Europe. The fund will be distributed through Ares Wealth Management Solutions and will be available through registered investment advisors and financial advisors across the U.S. The fund is a closed-end fund registered under the Investment Company Act of 1940, as amended, with its common shares registered under the Securities Act of 1933, as amended. The fund intends to qualify as a “regulated investment company” under the Internal Revenue Code and offer simple 1099 tax reporting to investors. The fund offers a single capital call structure through a monthly subscription process with limited liquidity via quarterly tender offers for up to 5% of the fund’s net assets.

Rights, Repurchases, Tender Offers

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 3,871 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 April 4, 2022. A total of 13,445 shares were duly tendered and not withdrawn. Because the number of shares tendered exceeded 3,871 shares, the tender offer is oversubscribed. Therefore, in accordance with the terms and conditions specified in the tender offer, the fund purchased shares from all tendering stockholders on a pro rata basis, excluding any odd lot transactions and disregarding fractions. A total of 6,968 shares, including 3,097 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 47.4% of shares for each stockholder who properly tendered shares have been accepted for payment. The purchase price of properly tendered shares is \$618.94 per share, equal to the per share NAV as of the close of the regular

trading session of the NYSE on April 4, 2022. The fund expected to transmit payment to purchase the duly tendered and accepted shares on or about April 6, 2022. 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 195,237, of its outstanding common shares. The repurchase offer expired on April 6, 2022. Based on information provided by DST Systems, Inc., the depository for the repurchase offer, a total of 911,101 shares were submitted for redemption and 195,237 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 April 6, 2022, which is equal to \$19.31 per share.

Neuberger Berman High Yield Strategies Fund Inc. (NHS) announced approval of the terms of the issuance of transferable rights to the holders of the fund’s common stock as of the record date of April 19, 2022. Holders of these rights will be entitled to subscribe for additional shares of common stock at a discount to market price. Certain key terms of the offer include: 1.) Holders of common stock on the record date will receive one right for each outstanding share of common stock owned on the record date. The rights entitle the holders to purchase one new share of common stock for every three rights held (one-for-three); however, any record date stockholder who owns fewer than three shares of common stock as of the record date will be entitled to subscribe for one share of common stock. Fractional shares of common stock will not be issued. 2.) The subscription price will be determined by the fund on the expiration date of the offer, which is currently expected to be May 17, 2022, unless extended by the fund. The subscription price will be equal to 92.5% of the average of the last reported sales price of a share of the fund on the NYSE on the expiration date and each of the four immediately preceding trading days. If, however, the formula price is less than 87% of the fund’s NAV per share at the close of trading on the NYSE on the expiration date, the subscription price will be 87% of the fund’s NAV per share at the close of trading on the NYSE on that day. 3.) Record date stockholders who fully exercise all rights issued to them can subscribe, subject to certain limitations and allotment, for any additional shares that were not subscribed for by other holders of rights at the subscription price. Investors who are not record date stockholders



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but who otherwise acquire rights, including in the secondary market, are not entitled to subscribe for any additional shares. If sufficient shares of common stock are available, all record date stockholders' oversubscription requests will be honored in full. If these requests exceed available shares, they will be allocated pro rata among those fully exercising record date stockholders who oversubscribe based on the number of rights originally issued to them by the fund. 4.) Rights are transferable and are expected to be admitted for trading on the NYSE under the symbol "NHS RT" during the course of the offer. The last day rights will trade will be one business day before the offer's expiration date (May 16, 2022, unless extended). During the course of the offer, record date stockholders may choose to sell their rights.

Cornerstone Total Return Fund, Inc. (CRF) announced that, contingent upon final approval from the U.S. Securities and Exchange Commission, it fixed the close of business on April 18, 2022, as the record date for determination of stockholders entitled to participate in the fund's one-for-three rights offering. The fund issued to its stockholders non-transferable rights entitling the holders to subscribe for an aggregate of 21,352,201 shares of common stock. Each stockholder will receive one non-transferable right for each share of the fund held as of the record date. Fractional shares will not be issued upon the exercise of the rights. Accordingly, the number of rights to be issued to a stockholder on the record date will be rounded up to the nearest whole number of rights evenly divisible by three. For every three rights a stockholder receives, he or she will be entitled (but not required) to purchase one new share of the fund at a subscription price equal to the greater of (i) 112% of NAV per share as calculated at the close of trading on the expiration date of the offering or (ii) 65% of the market price per share at such time.

Fractional shares will not be issued. In addition to the shares offered in the primary subscription, the fund may offer a 50% over-allotment to oversubscribing stockholders. Stockholders who fully subscribe in the primary offering will have the option to oversubscribe for additional shares, to the extent available. The subscription period commenced shortly after the record date, and will expire on Friday, May 20, 2022, unless extended. The actual subscription price per share will be determined on the expiration date. Shares will be issued within the 15-day period immediately following the record date of the fund's May 2022 monthly distribution to stockholders. Stockholders exercising their rights to purchase shares pursuant to the offering will not be entitled to receive such distribution with respect to the shares issued pursuant to such exercise.

Cornerstone Strategic Value Fund, Inc. (CLM) announced, contingent upon final approval from the U.S. Securities and Exchange Commission, that it has fixed the close of business on April 18, 2022, as the record date for determination of stockholders entitled to participate in the fund's one-for-three rights offering. The fund issued to its stockholders non-transferable rights entitling the holders to subscribe for an aggregate of 40,511,576 shares of common stock. Each stockholder will receive one non-transferable right for each share of the fund held as of the record date. Fractional shares will not be issued upon the exercise of the rights. Accordingly, the number of rights to be issued to a stockholder on the record date will be

rounded up to the nearest whole number of rights evenly divisible by three. For every three rights a stockholder receives, he or she will be entitled (but not required) to purchase one new share of the fund at a subscription price equal to the greater of (i) 112% of NAV per share as calculated at the close of trading on the expiration date of the offering or (ii) 65% of the market price per share at such time.

Fractional shares will not be issued. In addition to the shares offered in the primary subscription, the fund may offer a 100% over-allotment to oversubscribing stockholders. Stockholders who fully subscribe in the primary offering will have the option to oversubscribe for additional shares, to the extent available. The subscription period commenced shortly after the record date, and will expire on Friday, May 20, 2022, unless extended. The actual subscription price per share will be determined on the expiration date. Shares will be issued within the 15-day period immediately following the record date of the fund's May 2022 monthly distribution to stockholders. Stockholders exercising their rights to purchase shares pursuant to the offering will not be entitled to receive such distribution with respect to the shares issued pursuant to such exercise.

The Gabelli Utility Trust (GUT) announced the successful completion of its transferable rights offering in which the fund will issue 9,133,529 common shares, for gross proceeds totaling \$50,234,410, assuming the oversubscription privilege is exercised. The offering was oversubscribed. Pursuant to the offering, the fund issued one transferable right for each common share of the fund held by shareholders of record as of March 10, 2022. Holders of rights were entitled to purchase common shares by submitting seven rights and \$5.50 for each share to be purchased. The offering expired April 19, 2022, and the rights no longer trade on the NYSE. Preliminary results indicate that the fund received total subscriptions of approximately \$118 million (including oversubscription requests and notices of guaranteed delivery) for 236% of the common shares available to be issued pursuant to the primary subscription. Approximately 68% of the shares 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, subject to approval of the oversubscription privilege by the board of trustees' pricing committee, 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. The new common shares subscribed for were to be issued on or about April 25, 2022.

Mergers and Reorganizations

The boards of trustees of **Angel Oak Financial Strategies Income Term Trust (FINS)** and **Angel Oak Dynamic Financial Strategies Income Term Trust (DYFN)** have approved a proposal to reorganize DYFN with and into FINS. According to the press release, the reorganization is intended to provide potential benefits to shareholders, including lower operating expenses and greater secondary market liquidity, among other things. The proposed reorganization, which is expected to be completed in the second half of 2022, is subject to certain conditions, including necessary approval by FINS' shareholders and the satisfaction of applicable regulatory requirements and other customary closing conditions. The proposed reorganization would be accomplished through the transfer

of all the assets of DYFN to FINS in exchange solely for newly issued common shares of beneficial interest of FINS at a ratio of the NAV of each fund. There will be no change to the investment objectives, investment strategies, or investment policies of FINS as a result of the proposed reorganization.

BlackRock Advisors, LLC announced the reorganizations of each of **BlackRock MuniYield California Fund, Inc. (MYC)** and **BlackRock MuniYield California Quality Fund, Inc. (MCA)** with and into **BlackRock MuniHoldings California Quality Fund, Inc. (MUC)** and collectively with MYC and MCA, the funds) was effective as of the opening for business of the NYSE on Monday, April 11, 2022. In the reorganizations, common shareholders of MYC and MCA received an amount of MUC common shares equal to the aggregate NAV of their holdings of MYC and MCA common shares as determined at the close of business on April 8, 2022. Fractional shares of MUC common shares were not issued in the reorganizations and consequently cash will be distributed for any such fractional shares. Relevant details pertaining to the reorganizations are as follows: MUC: NAV: \$13.7601; MYC:NAV: \$13.9507, conversion ratio: 1.01385164; MCA: NAV: \$13.9061, conversion ratio: 1.01061039.

BlackRock Advisors, LLC announced the reorganization of **BlackRock MuniYield New Jersey Fund, Inc. (MYJ)** with and into **BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ)** and together with MYJ, the funds) was effective as of the opening for business of the NYSE on Monday, April 11, 2022. In the reorganization, common shareholders of MYJ received an amount of MUJ common shares equal to the aggregate NAV of their holdings of MYJ common shares as determined at the close of business on April 8, 2022. Fractional shares of MUJ common shares were not issued in the reorganization and consequently cash will be distributed for any such fractional shares. Relevant details pertaining to the reorganization are as follows: MUJ: NAV: \$13.8850; MYJ: NAV: \$14.0359, conversion ratio: 1.01086784.

BlackRock Advisors, LLC announced the reorganization of **BlackRock MuniHoldings Investment Quality Fund (MFL)** with and into **BlackRock Municipal Income Fund, Inc. (MUI)** and together with MFL, the funds) was effective as of the opening for business of the NYSE on Monday, April 11, 2022. In the reorganization, common shareholders of MFL received an amount of MUI common shares equal to the aggregate NAV of their holdings of MFL common shares as determined at the close of business on April 8, 2022. Fractional shares of MUI common shares were not issued in the reorganization and consequently cash will be distributed for any such fractional shares. Relevant details pertaining to the Reorganization are as follows: MUI: NAV: \$13.9783; MFL: NAV: \$13.1220, conversion ratio: 0.93874076.

The **Nuveen Credit Opportunities 2022 Target Term Fund (JCO)** announced new details concerning its liquidation. Consistent with its investment objectives and organizational documents, the fund plans to terminate its existence and liquidate on or about June 1, 2022. As the fund approaches liquidation, its common shares will continue trading on the NYSE through May 25, 2022, and will be suspended from trading before the open of trading on May 26, 2022. The fund will not declare its regular monthly distribution in May 2022 and expects to make a special income distribution in connection with the fund's liquidation. The amount and dates applying to any special income distribution will be announced at a later date. The fund anticipates making its final liquidating distribution on or about June 1, 2022. As previously announced, the fund entered its wind-up period in anticipation of its termination date. Leading up to the final liquidating distribution date, as the fund's portfolio securities continue to mature and are sold, the
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fund may further deviate from its investment objectives and policies, and its portfolio will continue to transition into high quality, short-term securities, or cash and cash equivalents. Also as previously announced, due to market conditions, JCO does not anticipate returning the original NAV at its termination.

Other

The Swiss Helvetia Fund, Inc. (SWZ), a non-diversified registered closed-end investment company, announced that it has entered into a secured credit agreement with U.S. Bank National Association that provides the fund with up to \$15,000,000 of funding on a revolving basis, subject to a limit of 10% of the fund's available assets. Borrowings under the agreement will be for general corporate purposes, including investment. The credit agreement contains customary representation and warranties and events of defaults for credit agreements of this type and is scheduled to mature March 29, 2023. Borrowings under the credit agreement are secured by a lien on substantially all of the fund's assets. The credit agreement follows stockholder ratification at the fund's 2021 annual meeting of stockholders of a non-binding proposal by the fund's board of directors to ratify approval by stockholders in 2006 to permit the fund to leverage up to 10% of the fund's total assets (including the amount borrowed). Using leverage is a speculative investment technique and involves certain risks. The fund has not previously used leverage for investment purposes and there can be no assurance that any leverage strategy the fund employs will be successful.

The Central and Eastern Europe Fund, Inc. (CEE) announced that it has provided updated portfolio holdings information as of March 31, 2022, at www.dwsfunds.com (immediately following its press release in the "press releases" portion of the fund's main web page). The updated holdings information reflects changes made to the fund's portfolio since March 14, 2022. As of March 31, 2022, the fund continued to hold securities of certain Russian issuers that are subject to United States and other sanctions. Per its press release, the fund continues to believe that it is in compliance with all applicable sanctions requirements.

The Central and Eastern Europe Fund, Inc. (CEE) announced that at the fund's annual meeting of stockholders to be held on June 23, 2022, stockholders of the fund will consider, in addition to the election of directors and approval of auditors as previously announced, a proposal to eliminate the fund's current policy that it will concentrate its investments in the energy industry. If the proposed change to the fund's concentration policy is approved, the fund will not invest 25% or more of its total assets in the securities of issuers in any one industry. The fund also announced that its board of directors approved a change of the benchmark index for the fund, effective on or about July 1, 2022, from the MSCI Emerging Markets Eastern Europe Index to a custom blend of the MSCI Germany Index, 24% weight; the MSCI Austria Index, 4% weight; MSCI Switzerland Index, 12% weight; and the MSCI Emerging Markets Eastern Europe Index, 60% weight, which change of benchmark index is subject to stockholder approval at the annual meeting of stockholders of the proposal to change the fund's concentration policy.

First Trust Advisors L.P. announced that as of Friday, April 8, 2022, **First Trust CEF Income Opportunity ETF (FCEF)** will change its name to **First Trust Income Opportunities ETF**. The fund will continue to trade on the Nasdaq Stock Market LLC under the ticker symbol FCEF and its CUSIP will not change. This corresponds with the removal of

the fund's non-fundamental investment policy to invest at least 80% of its net assets (including investment borrowings) in a portfolio of closed-end investment companies that are listed and traded in the United States on registered exchanges. The fund still intends to invest in closed-end funds; however, the fund may also invest in exchange-traded funds to pursue its investment objective. The fund's investment objective to seek to provide current income with a secondary emphasis on total return and other fundamental policies have not changed.

Stone Harbor Emerging Markets Income Fund (EDF) announced that it will remove its managed distribution plan, effective with the May distribution. The fund intends to maintain its level payout at the current distribution rate of \$0.06 per share. The managed distribution plan was determined not to be necessary at the current time, given that the fund's principal investment strategy is not focused on generating capital gains, and that elimination of the plan and its associated requirements may reduce certain fund expenses. Effective April 11, 2022, the fund began trading as the **Virtus Stone Harbor Emerging Markets Income Fund**. The Fund's CUSIP (86164T107) and ticker (EDF) did not change.

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