FUND*MARKET* INSIGHT REPORT

LIPPER RESEARCH SERIES

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The Month in Closed-End Funds: November 2019

Performance

For the third consecutive month, equity CEFs on average witnessed plus-side performance on both a NAV and market basis, gaining 0.45% and 0.92%, respectively, for November. Meanwhile, for the first month in three, their fixed income CEF counterparts posted returns in the black on a NAV basis (+0.31%) and, for the eleventh month running, posted a positive return on a market basis (+0.33%). During the month, investors continued to cheer better-than-expected Q3 earnings reports but kept a keen eye on the China and U.S. trade negotiations. Once again, the NASDAQ Composite Price Only Index (+4.50%) and the Russell 2000 Price Only Index (+3.97%) posted the largest gains of the U.S. broad-based indices, while the S&P 500 Price Only Index (+3.40%) was the relative laggard. On the global side, the Xetra DAX Total Return Index witnessed the biggest gains of the group—rising 1.67% for the month, while the Shanghai Composite Price Only Index (-1.82%) posted the only negative return of the often-followed international indices.

At the beginning of November, despite signs the U.S. manufacturing sector was contracting, investors cheered better-than-expected October job gains and the Federal Reserve Board's interest rate cut at the end of October. The Department of Labor announced the U.S. economy had added 128,000 new jobs for October, beating analyst expectations of 75,000, and provided an upward revision of the August and September creations by a total of 95,000. Investors appeared to shrug off news that the Institute for Supply Management's October manufacturing activity index came in at 48.3%, signaling a contraction, and reveled in the news that Q3 U.S. corporate earnings reports overwhelmingly beat analyst expectations.

The following week, stocks closed at all-new highs despite President Donald Trump's downtrodden views on the progress of the Sino-American trade deal. The Dow and S&P 500 indices notched their third and fifth week of gains, respectively, as the Q3 earnings season wound down. The markets gained steam after China's Ministry of Commerce announced a joint agreement to eliminate some tariffs as part of the phase-one pact. As investors put on more risk, the 10-year Treasury yield registered its largest one-week gain since October 11, jumping to 1.93%.

Later in the month, the Dow closed above 28,000 for the first time on renewed hopes of a U.S/China trade deal and after a report showed U.S. retail sales growth rose in October, beating analyst expectations. However, investors remained cautious after learning October U.S. industrial output fell by 0.8%, its largest decline in 17 months.

Toward month end, the markets pulled back on concerns over trade. China's President, Xi Jinping, said he isn't afraid to fight back in trade negotiations after learning that the U.S. Federal Communications Commission voted to label Chinese telecom behemoths Huawei and ZTE as national security risks and after Trump signed a bill supporting Hong Kong protestors. Nonetheless, the Dow, the S&P 500, and the NASDAQ posted their largest monthly gains since June.

The Month in Closed-End Funds: November 2019

- For the third month in a row, equity closed-end funds (CEFs) on average posted plus-side returns, gaining 0.45% on a net-asset-value (NAV) basis for November, while for the first month in three, fixed income CEFs witnessed positive returns (+0.31%).
- Only 23% of all CEFs traded at a premium to their NAV, with 27% of equity CEFs and 20% of fixed income CEFs trading in premium territory. The domestic equity CEFs macro-classification witnessed the largest narrowing of discounts for the month among Lipper's CEF macro-groups—133 basis points (bps) to 2.92%.
- Sector Equity CEFs (+2.78%) posted the strongest positive returns of all equity CEF classifications for the month.
- The Loan Participation CEFs classification (+0.63%) posted the strongest plus-side returns in the fixed income universe for the month.
- For second month in a row, the municipal debt CEFs macro-group posted a plus-side return on average (+0.24%), with all nine classifications in the group witnessing plus-side returns for November.

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With investors becoming more risk seeking and the Fed indicating it felt the economy was in a good place, the Treasury curve shifted up during the month, with the five- and seven-year Treasury yields witnessing the largest increases, rising 11 and 13 bps, respectively, to 1.62% and 1.73%. The Treasury curve remained relatively flat, with the two-/10-year spread ending the month at 17 bps after rising to 26 bps on November 8 and 12.

For November, the dollar weakened against the euro (+1.27%), the pound (+0.08%), and the yen (+1.23%). Commodity prices were mixed for the month, with near-month gold prices falling 3.03% to close the month at $1,465.6/ounce, and with front-month crude oil prices gaining 1.83% to close at $55.17/barrel.

For the month, 75% of all CEFs posted NAV-based returns in the black, with 61% of equity CEFs and only 85% of fixed income CEFs chalking up returns in the plus column. For the third month in a row, Lipper's world equity CEFs macro-group (+1.47%) outperformed its two equity-based brethren: mixed-asset CEFs (+1.10%) and domestic equity CEFs (-0.03%).

The Sector Equity CEFs classification (+2.78%) outperformed all other equity classifications, followed by Convertible Securities CEFs (+2.58%) and Global CEFs (+2.19%). Once again, Energy MLP CEFs (-5.14%) suffered the largest downside returns of the equity universe and was bettered by Utility CEFs (-1.58%) and Natural Resources CEFs (-0.98%). For the remaining equity classifications, returns ranged from minus 0.87% (Real Estate CEFs) to 2.09% (Options Arbitrage/Options Strategies CEFs).

Four of the five top-performing equity CEFs were housed in Lipper's Sector Equity CEFs classification. At the top of the chart was **NexPoint Healthcare Opportunities Fund, A Shares** (**NXHAX**, an interval hybrid CEF), rising 10.61% on a NAV basis. Following NXHAX were **RENN Fund** (**RCG**, housed in the Global CEFs classification), rising 10.56% and traded at an 18.49% discount on November 29; **NexPoint Healthcare Opportunities Fund, C Shares** (**NXHCX**, an interval hybrid CEF), posting a 10.54% return; **Tekla Life Sciences Investors** (**HQL**), gaining 10.02% and traded at a 10.91% discount at month end; and **Tekla Healthcare Investors** (**HQH**), gaining 8.65% and traded at an 11.40% discount on November 29.

For the month, the dispersion of performance in individual equity CEFs—ranging from minus 11.02% to plus 10.61%—was wider than October's spread, and more skewed to the negative side. The 20 top-performing equity CEFs posted returns at or above 3.83%, while the 20-lagging equity CEFs were at or below minus 4.33%.

For the month, 103 CEFs in the equity universe posted negative returns. The worst performing fund was housed in the Energy MLP CEFs classification:

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	61	61	37	27	73
Bond CEFs	85	52	48	20	80
ALL CEFs	**75**	**56**	**43**	**23**	**77**

TABLE 2 AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	NOVEMBER	YTD	3-MONTH	CALENDAR-2018
Equity CEFs	0.45	15.53	2.77	-8.89
Bond CEFs	0.31	9.52	0.09	-0.76
ALL CEFs	**0.37**	**12.16**	**1.26**	**-7.28**

TABLE 3 NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	NOVEMBER 2019	CALENDAR-2018
Conventional CEFs	9	3
Interval CEFs	25	33

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

THREE MONTHS THROUGH 10/31/2019	-
COMPARABLE YEAR-EARLIER THREE MONTHS	-
CALENDAR 2018 AVERAGE	196

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

	NOVEMBER 2019	CALENDAR-2018
ALL CEFs	**18**	**40**

TABLE 6 MEDIAN PREMIUMS AND DISCOUNTS (%)

	30-AUG	30-SEP	31-OCT	29-NOV
Equity CEFs	-6.24	-6.39	-6.39	-6.20
Bond CEFs	-7.00	-6.46	-6.36	-6.17
ALL CEFS	**-6.85**	**-6.42**	**-6.36**	**-6.17**

Source: Refinitiv Lipper

Goldman Sachs MLP and Energy Renaissance Fund (**GER**) shed 11.02% of its October-closing NAV and traded at a 4.85% discount. The second worst performing **CEF was Goldman Sachs MLP Income Opportunities Fund** (**GMZ**, also warehoused in the Energy MLP CEFs classification), declining 10.68% and traded at a 5.93% discount at month end.

As mentioned earlier, Treasuries shifted up for the month, with all maturities seeing increases. The 10-year Treasury yield rose 10 bps for the month, to 1.78%, after rising to 1.94% on November 8. For the first month in seven, domestic taxable bond CEFs jumped to the top of the leaderboard, posting a 0.44% return on average, followed by municipal bond CEFs (+0.24%) and world income CEFs (-0.21%).

Only two of the domestic taxable fixed income CEF classifications posted returns in the red for the month, with U.S Mortgage CEFs (-0.13%) and Corporate Debt BBB-Rated CEFs (Leveraged) (-0.03%) suffering declines in the group. Loan Participation CEFs (+0.63%, October's laggard) and General Bond CEFs (+0.54%) were the sub-group's leaders, followed by High Yield CEFs (+0.40%). The world income CEFs macro-group was dragged down by the Emerging Markets Hard Currency Debt CEFs (-1.03%) and Global Income CEFs (+0.12%) classifications.

For the second month in a row, the municipal debt CEFs macro-group posted a plus-side return (+0.24%) on average, with all nine classifications in the group experiencing plus-side returns for November. The New Jersey Municipal Debt CEFs (+0.33%), High Yield Municipal Debt CEFs (+0.29%), and General & Insured Municipal Debt CEFs (Leveraged) (+0.29%) classifications posted the strongest returns of the subgroup, while California Municipal Debt CEFs (+0.16%) was the relative laggard. National municipal debt CEFs (+0.27%) outpaced their single-state municipal debt CEF counterparts (+0.20%) by 7 bps.

Two of the five top-performing individual fixed income CEFs were housed in Lipper's Loan Participation CEFs classification. However, at the top of the fixed income universe chart was **Palmer Square Opportunistic Income Fund** (**PSOIX**, an interval hybrid CEF warehoused in the General Bond CEFs classification), returning 1.75%. Following PSOIX were **Barings Global Short Duration High Yield Fund** (**BGH**, housed in the High Yield CEFs [Leveraged] classification) returning 1.60% and traded at a 7.22% discount at month end; **THL Credit Senior Loan Fund** (TSLF), returning 1.59% and traded at an 11.95% discount on November 29; **City National Rochdale Strategic Credit Fund** (**CNROX**, an interval hybrid CEF warehoused in the Loan Participation CEFs classification), posting a 1.55% return; and **MFS Special Value Trust** (**MFV**, housed in the High Yield CEFs classification), tacking 1.55% onto its October month-end value and traded at a 15.2% premium on November 29.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from minus 4.14% for **Aberdeen Income Credit Strategies Fund** (**ACP**, housed in Lipper's High Yield CEFs [Leveraged] classification and traded at a 6.85% discount on November 29) to 1.43% for **NexPoint Strategic Opportunities Fund** (**NHF**, housed in Lipper's High Yield CEFs [Leveraged] classification and traded at a 20.42% discount at month end). The 20 top-performing fixed income CEFs posted returns at or above 1.08%, while the 20 lagging CEFs posted returns at or below negative 0.38% for the month. There were only 46 fixed income CEFs that witnessed negative NAV-based performance for November.

Premium and Discount Behavior

For November, the median discount of all CEFs narrowed 19 bps to 6.17%—still narrower than the 12-month moving average median discount (7.49%). Equity CEFs' median discount narrowed 18 bps to 6.20%, while fixed income CEFs' median discount narrowed 19 bps to 6.17%. Domestic equity CEFs' median discount witnessed the largest narrowing among the CEF macro-groups—133 bps to 2.92%, while the high yield CEFs macro-group witnessed the largest widening of discounts—89 bps to 6.70%.

Gabelli Utility Trust (**GUT**, housed in the Utility CEFs classification) traded at the largest premium (+58.49%) in the CEF universe on November 29, while **Highland Global Allocation Fund** (**HGLB**, housed in the Global CEFs classification) traded at the largest discount (-25.86%) at month end.

For the month, 56% of all funds' discounts or premiums improved, while 43% worsened. In particular, 61% of equity CEFs and 52% of fixed income CEFs saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on November 29 (108) was three less than the number on October 31 (111).

CEF Events and Corporate Actions
IPOs

Allianz Global Investors announced that the **AllianzGI Artificial Intelligence & Technology Opportunities Fund** (**AIO**) has completed its initial public offering (IPO). The fund raised $615,000,000 in its common share offering, excluding any exercise of the underwriters' option to purchase additional common shares. The fund commenced trading on the New York Stock Exchange (NYSE) on October 29, 2019. The closing of the partial exercise of the overallotment option occurred on November 19, 2019. The gross proceeds of $41,362,700 from the partial exercise of the over-allotment option brings the total amount raised in the fund's IPO to $656,362,700. Pursuant to their over-allotment option, the underwriters of the fund's IPO may still exercise the right to purchase up to an additional 2,544,365 common shares of the fund until December 12, 2019, which would bring the total amount raised in the fund's IPO to $707,250,000.

The fund is a diversified, limited-term, closed-end fund whose investment objective is to provide total return through a combination of current income, current gains, and long-term capital appreciation. The fund has a limited term feature pursuant to which it intends to terminate on or about October 29, 2031. Under certain circumstances the fund's board of trustees may, without shareholder approval, extend the dissolution date by as much as 18 months after the initial dissolution date. Each common shareholder would be paid a pro rata portion of the fund's net assets upon termination of the fund (the fund is not a target term fund and will not seek to return the fund's IPO price per share).

Under normal market conditions, the fund will invest across the capital structure in companies from a broad range of industries and technologies positioned to benefit from the evolution and disruptive power of artificial intelligence and other new technologies. The fund considers artificial intelligence to mean the use of systems or other technologies able to either perform tasks that normally involve human intelligence, such as visual perception, speech recognition, and decision-making, or leverage data-driven insights to deliver new solutions. The portfolio managers believe that innovative companies in any sector that are able to leverage artificial intelligence or other new technologies to transform their businesses will be well positioned to gain market share, outperform industry peers, and create superior shareholder value over time. Under normal market conditions, the fund will invest in a combination of convertible securities, equity securities, and debt and other income-producing instruments. Through a combination of these asset classes and strategies, the fund attempts to simultaneously capture equity market exposure and current income utilizing a disciplined, fundamental, bottom-up research process combined with traditional credit analysis.

Hartford Funds announced that it launched its first closed-end interval fund, **Hartford Schroders Opportunistic Income Fund**. The fund is designed to offer the potential for risk-adjusted returns across market cycles that can exceed those of funds that do not invest in this asset class. Subadvised by Schroder Investment Management North America Inc., the Hartford Schroders Opportunistic Income Fund seeks to provide current income and long-term total return consistent with preservation of capital by investing in U.S. and foreign fixed and floating rate securitized credit instruments and various types of loan investments.

The fund will invest in a variety of securitized instruments and other fixed income investments, mortgage-related investments, private commercial real estate loans, cash and short-term equivalents, Treasuries, and derivatives. The fund will continuously offer shares for sale and will offer to repurchase shares on a quarterly basis only.

XAI Octagon Floating Rate & Alternative Income Term Trust (**XFLT**), a diversified, closed-end investment management company with an investment objective to seek attractive total return with an emphasis on income generation across multiple stages of the credit cycle, has closed its previously announced underwritten public offering of 960,000 common shares at an offering price of $8.36 per common share. In connection with the offering, the underwriters partially exercised the over-allotment option to purchase 138,500 additional common shares at the public offering price to cover over-allotments. As a result, the trust received net proceeds from the offering, including the aforementioned exercise of the over-allotment option, of approximately $8.42 million.

Calamos Investments announced the successful pricing of the initial public offering of the **Calamos Long/Short Equity & Dynamic Income Trust** (**CPZ**). The new closed-end fund raised $365 million in its common share offering, excluding any exercise of the underwriters' option to purchase additional shares. If the underwriters exercise that option in full, the fund will have raised approximately $417 million. After leverage, it is anticipated that the fund's managed assets will exceed $500 million. The fund began trading on November 26, 2019. The offering was expected to close on November 29, 2019, subject to customary closing conditions. According to the press release, the Calamos Long/Short Equity & Dynamic Income Trust is the first U.S.-based listed closed-end fund that seeks to provide risk-managed equity exposure primarily through a long/short equity strategy.

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Rights, Repurchases, Tender Offers

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 the offering, the fund issued transferable subscription rights to its stockholders of record as of November 12, 2019 (the record date), 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. Record date stockholders who exercise their rights will not be entitled to distributions payable during November and December 2019 on shares issued in connection with the rights offering. 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 November and December 2019.

The subscription price per share of common stock will be determined based upon a formula equal to 95% of the market price per share of common stock, or 92.5% 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 December 10, 2019, unless extended by the board.

RiverNorth Opportunities Fund, Inc. (**RIV**) announced the successful completion of its transferable rights offering (the "offering") and the final results thereof. The fund issued a total of 2,163,193 new common shares as a result of the offering, which closed on November 1, 2019.

The subscription price of $16.20 per share in the offering was established on the expiration date based upon a formula equal to 95% of the fund's reported NAV per share on the expiration date. Gross proceeds received by the fund, before any expenses of the offering, were expected to total approximately $35 million.

The board of directors of **Source Capital, Inc.** (**SOR**) terminated the fund's stock repurchase program, which was initially approved by the board on November 16, 2015. The board may adopt a new stock repurchase program for the fund, solely in its discretion, at any future time in response to various events including, but not limited to, changing market conditions and/or material variations in the fund's discount level. The adoption of any future stock repurchase program for the fund will be publicly disclosed prior to its effectiveness.

Aberdeen Income Credit Strategies Fund (**ACP**) announced the successful completion of its transferable rights offering. The offer commenced on October 16, 2019, and expired on November 13, 2019. The offer entitled rights holders to subscribe for up to an aggregate of 4,358,024 of the fund's common shares. The final subscription price was $10.17 per share and was determined based upon a formula equal to 90% of the average of the last reported sales price of a share on the NYSE on the expiration date and each of the four preceding trading days. The offer was over-subscribed. The gross proceeds of the offer are expected to be approximately $44.3 million. The common shares subscribed for will be issued after completion of the pro rata allocation of the over-subscription shares and receipt of all shareholder payments. The common shares are expected to be issued on or about November 19, 2019.

Eaton Vance Municipal Bond Fund (**EIM**) commenced a cash tender offer on November 14, 2019, for up to 5%, or 3,986,326, of its outstanding common shares at a price per share equal to 98% of the fund's NAV per share as of the close of regular trading on the NYSE on the date the tender offer expires. The tender offer will expire on December 13, 2019, or on such later date to which the offer is extended. The pricing date will also be December 13, 2019, unless extended. If the number of shares tendered exceeds the maximum amount of the offer, the fund will purchase shares from tendering shareholders on a pro-rata basis (disregarding fractional shares). Accordingly, there is no assurance that the fund will purchase all of a shareholder's tendered common shares in connection with the offer.

Western Asset Middle Market Income Fund Inc. (**XWMFX**) announced on November 15, 2019, that the fund's board of directors has approved a tender offer to purchase for cash up to 2.5% of the fund's outstanding shares of common stock, subject to the right to purchase up to an additional 2% of the fund's outstanding shares without amending or extending the offer. The tender offer will be conducted at a price equal to the fund's NAV per share of common stock on the day on which the tender offer expires. The fund intends to commence its tender offer on or about December 5, 2019, with the expiration of the tender offer currently expected to be January 6, 2020.

Eagle Growth and Income Opportunities Fund (**EGIF**) announced that its board of trustees approved a share repurchase program pursuant to which the fund may repurchase up to 10% of its currently outstanding shares in open market transactions over a period of 12 months through November 30, 2020. The repurchase program seeks to enhance shareholder value by purchasing fund shares trading at a discount from their NAV per share, which could result in incremental accretion to the fund's NAV.

The board of trustees of **The Gabelli Dividend & Income Trust** (**GDV**) announced the successful completion of its first transferable rights offering in which the fund will issue 8,243,243 common shares, for gross proceeds totaling $164,864,860.

The offering was over-subscribed. Pursuant to the offering, the fund issued one transferable right for each common share of the fund to shareholders of record as of October 7, 2019. Holders of rights were entitled to purchase common shares by submitting 10 rights and $20.00 for each share to be purchased. The offering expired on November 15, 2019, and the rights no longer trade on the NYSE.

Preliminary results indicate that the fund received total subscriptions of approximately $257 million (including over-subscription requests and notices of guaranteed delivery) for 156% of the common shares available to be issued pursuant to the primary subscription. Approximately 49% of the shares were subscribed for in the primary subscription and the remaining shares were subscribed for pursuant to the over-subscription privilege.

The over-subscription requests exceeded the over-subscription shares available. As a result, the available over-subscription shares will be allocated pro rata among those fully exercising record date shareholders who over-subscribed based on the number of rights originally issued to them by the fund. The fund will return to those investors that submitted over-subscription requests the full amount of their excess payments. The new common shares subscribed for were issued on or about November 21, 2019.

BlackRock Enhanced Government Fund, Inc. (**EGF**) announced the expiration of the fund's annual repurchase offer for its shares of common stock. The repurchase offer and withdrawal rights expired on November 19, 2019. The fund offered to repurchase up to 10% of its issued and outstanding shares of common stock for cash at a price equal to the NAV of the shares as of the close of regular trading on the NYSE on November 20, 2019, subject to a repurchase fee of 2% of the value of the shares repurchased, which will be deducted from the repurchase price. As of Tuesday, November 19, 2019, 5,261,096 shares of the fund were outstanding. A repurchase amount of 10% of the shares outstanding as of November 19, 2019, would represent approximately 526,109 shares.

As previously announced on November 19, 2019, the expiration date of the repurchase offer, Computershare Trust Company, N.A., the fund's depositary agent, indicated that 3,709,334 shares (approximately 71% of the fund's shares outstanding as of November 19, 2019) were validly submitted for tender and not withdrawn.

Because the aggregate number of shares tendered and not withdrawn exceeds the total number of shares that the fund offered to repurchase, the fund will repurchase any shares tendered on a pro rata basis. However, the fund will accept all shares tendered by stockholders who own, beneficially or of record, an aggregate of not more than 99 shares and who tender all of their shares, before pro rating shares tendered by other stockholders. Consequently, approximately 14.18% of shares validly submitted for tender were accepted for repurchase.

On November 20, 2019, and subject to pro ration as applicable, validly tendered shares were repurchased by the fund at $13.52 per share, the fund's NAV per share determined as of 4:00 p.m. EST, Wednesday, November 20, 2019 (subject to the repurchase fee). Shares validly tendered and accepted will not be entitled to receive any fund dividend or distribution with a record date on or after November 25, 2019.

Mergers and Reorganizations

The reorganization of **Nuveen North Carolina Quality Municipal Income Fund** (**NNC**) into **Nuveen AMT-Free Quality Municipal Income Fund** (**NEA**) and the merger of N**uveen Connecticut Quality Municipal Income Fund** (**NTC**) into **Nuveen AMT-Free Municipal Credit Income Fund** (**NVG**) were completed prior to the open of the NYSE on November 18, 2019.

In the reorganization of NNC into NEA, NEA acquired substantially all of the assets and liabilities of NNC in a tax-free transaction in exchange for an equal aggregate value of newly issued common shares. In the merger of NTC into NVG, NVG acquired substantially all of the assets and liabilities of NTC in a tax-free transaction and common shares of NTC were converted to newly issued common shares of NVG in an amount equal to the aggregate net assets of NTC. The transactions were based upon the values of the funds' net assets as of the close of trading on November 15, 2019. The exchange ratios at which common shares of the acquired funds were exchanged for/ converted to common shares of the acquiring funds are as follows: Nuveen North Carolina Quality Municipal Income Fund (NNC) exchange ratio 0.97758416 and Nuveen Connecticut Quality Municipal Income Fund (NTC) exchange ratio 0.75494913.

The reorganization of **Virtus Total Return Fund Inc.** (**ZF**) with and into **Virtus Global Dividend & Income Fund Inc.** (**ZTR**) has been completed. ZF ceased trading and dissolved as of the close of business on Friday, November 15. The reorganized fund, named **Virtus Total Return Fund Inc.**, began trading on November 18 under the ticker "ZTR" and CUSIP 92835W107.

Prior to the opening of trading on the NYSE, each share of ZF common stock converted into an equivalent dollar amount of shares of common stock of ZTR. The conversion price was based on each fund's NAV per share calculated at the close of business on Friday, November 15, 2019: ZTR $10.3649/ ZF $10.7745. Based upon those conversion prices, former ZF shareholders received 1.039518 shares of common stock of ZTR for every share of ZF common stock they held.

The fund currently invests approximately 60% of its total assets in equity securities, managed by Duff & Phelps Investment Management Co., and 40% in fixed income, managed by Newfleet Asset Management. The fund also pursues an options overlay strategy, managed by Rampart Investment Management, that seeks to generate additional income.

The **Nuveen Mortgage Opportunity Term Fund 2** (**JMT**) announced on November 20, 2019, new details concerning its liquidation. JMT plans to terminate its existence and liquidate on or about December 20, 2019. JMT was launched as a 10-year term fund with a termination date of February 28, 2020. The board of trustees of JMT has approved the liquidation and termination of the fund on or about December 20, 2019, ahead of the original termination date.

As the fund approaches liquidation, its common shares will continue trading on the NYSE through December 13, 2019, and will be suspended from trading before the market opens on

December 16, 2019. The fund will not declare its regular monthly distribution in December 2019 and expects that all accumulated earnings will be included in the final liquidating distribution. The fund anticipates making its final liquidating distribution on or about December 20, 2019.

Other

The **Swiss Helvetia Fund, Inc.** (**SWZ**), a non-diversified registered closed-end investment company, announced that the board of directors approved the resumption of the fund's managed distribution plan, which was suspended in August 2018 when the fund announced its intention to commence a significant self-tender offer. The primary purpose of the plan is to provide the fund's stockholders with a more consistent, but not guaranteed, fixed minimum rate of distribution on a regular, quarterly basis. The plan also may have the effect of narrowing the discount to NAV per share at which the fund's shares trade. The fund's board of directors anticipated that commencing in December 2019 the fund will make quarterly distributions pursuant to the plan of $0.1404 per share. This distribution amount equates to an annualized distribution rate of 6.00% of the fund's NAV of $9.36 per share as of October 31, 2019.

Western Asset Corporate Loan Fund Inc. (**TLI**) announced the fund may invest up to 5% of its total assets in collateralized loan obligations (CLOs), both in debt and equity tranches. The fund's investment objective and investment strategy, investing under normal market conditions at least 80% of its total assets in collateralized senior loans, have not changed. Western Asset Management Company, LLC, the fund's investment subadvisor, believes the opportunity to invest in CLO debt and equity tranches may provide compelling investment opportunities. A CLO is a trust or other special purpose entity ("SPE") that is typically collateralized by a pool of loans which may include, among others, domestic and non-U.S. senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. For CLOs, the cash flows from the SPE are split into two or more portions, called tranches, varying in risk and yield.

Eagle Growth and Income Opportunities Fund (**EGIF**) announced that its board of trustees approved a proposal from the fund's investment advisor and subadvisor to reduce the fund's term by three years from its original termination date of May 14, 2027, to May 14, 2024, subject to the current one-year extension at the discretion of the board. Pursuant to the terms of the fund's amended and restated Declaration of Trust, this proposed reduction must be approved by the fund's shareholders through an amendment to the Declaration of Trust to change the termination date of the fund.

Duff & Phelps Global Utility Income Fund Inc. (**DPG**) made changes to its non-fundamental investment policies and name that become effective on November 22, 2019. Under the revised investment policy, the fund will invest, under normal market conditions, at least 80% percent of its total assets in dividend-paying equity securities of companies in the utility and infrastructure industries. Under the prior investment policy, the fund was required to invest at least 80% percent of its total assets in dividend-paying equity securities of companies in the utility industry. Reflective of the change in its investment policy, the fund is changing its name to **Duff & Phelps Utility and Infrastructure Fund Inc.** It will continue to trade as "DPG." Fund shareholders were previously notified of the name and investment policy changes in a September 2019 notice.

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

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