FUNDMARKET INSIGHT REPORT

LIPPER RESEARCH SERIES

DECEMBER 31, 2019

The Month in Closed-End Funds: December 2019

Performance

For the fourth consecutive month, equity CEFs on average witnessed plus-side performance on both a NAV and market basis, gaining 3.36% and 4.49%, respectively, for December. Meanwhile, for the second consecutive month, their fixed income CEF counterparts posted returns in the black on a NAV basis (+1.27%) and for the twelfth month running posted a positive return on a market basis (+1.83%). For the one-year period, both asset classes posted handsome returns on a NAV basis, returning 19.2% (their strongest one-year return since 2009) and 10.84% (their strongest since 2014), respectively. During the month, investors cheered a better-than-expected nonfarm payrolls report and remained optimistic over China and U.S. trade negotiations. The NASDAQ Composite Price Only Index (+3.54%) and the S&P 500 Price Only Index (+2.86%) posted the largest gains of the U.S. broad-based indices, while the Dow Jones Industrial Average Price Only Index (+1.74%) was the relative laggard. On the global side, the Shanghai Composite Price Only Index witnessed the biggest gains of the group—rising 7.13% for the month, while the Xetra DAX Total Return Index (+1.90%) posted the smallest gains of the often-followed international indices.

A better-than-expected jobs report and optimism over a partial Sino-American trade pact at the beginning of December pushed equities higher after China's State Council began exempting some soybeans and pork imported from the U.S. from import tariffs, which was seen as a move toward a partial trade agreement. The Department of Labor announced the U.S. economy had added 266,000 new jobs for November, easily beating analyst expectations of 180,000. The unemployment rate slipped to 3.5%, matching a 50-year low, while average hourly earnings rose 0.2% month over month. Near month crude oil prices got a shot in the arm after OPEC and its allies agreed to cut oil production by 500,000 barrels per day starting in January.

The following week, the S&P 500 and NASDAQ indices hit new records after President Donald Trump said the new tariffs due at the end of the week would not go into effect after both countries announced a trade pact to roll back some tariffs and promises of U.S. agricultural purchases were made by China. All three broad-based U.S. indices closed at record highs, notching their fourth straight weeks of plus-side performance during the year's last full week of trading as strong U.S. economic data and optimism over trade deals kept investors in the game. Investors cheered news that Americans increased spending in November at the strongest rate in four months.

Following the Christmas break, while the Dow and the S&P 500 extended their record-breaking rally, the NASDAQ broke its 11-day winning streak but managed to stay above 9,000. While investor sentiment was buoyed by news of strong holiday sales and a report that indicated that profits at China's industrial firms grew at the fastest clip in eight months, year-end tax-related selling pressured the markets.

The U.S. market ended 2019 on a high note, with U.S. stocks trading at modest gains on low volumes after Trump tweeted he plans on signing a phase-one trade deal at the White House on January 15. While near-month oil prices sagged on the last trading day of the year, they logged their largest yearly gain in three years.

The Month in Closed-End Funds: December 2019

- For the fourth month in a row, equity closed-end funds (CEFs) on average posted plus-side returns, gaining 3.36% on a net-asset-value (NAV) basis for December, while for the second month in a row, fixed income CEFs witnessed positive returns (+1.27%).
- Only 24% of all CEFs traded at a premium to their NAV, with 25% of equity CEFs and 23% of fixed income CEFs trading in premium territory. The single state municipal bond CEFs macro-classification witnessed the largest narrowing of discounts for the month among Lipper's CEF macro-groups—120 basis points (bps) to 7.59%.
- Energy MLP CEFs (+10.30%) posted the strongest positive returns of all equity CEF classifications for the month.
- The Emerging Markets Hard Currency Debt CEFs classification (+3.82%) posted the strongest plus-side returns in the fixed income universe for the month.
- For 2019, the average equity CEF (+19.20%) posted its strongest one-year return on a NAV basis since 2009.

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The strength in the employment reports was seen by many as validation of Federal Reserve Chair Jerome Powell's policy to leave interest rates on hold. The Treasury curve steepened slightly during the month, with the short end of the curve declining and the long end rising. The one-month Treasury yield witnessed the largest decline for the month, falling 14 basis points (bps) to 1.48%, while the 20- and 30-year yields experienced the largest increases (18 bps), rising to 2.25% and 2.39%, respectively.

For December, the dollar weakened against the euro (-1.87%), the pound (-2.53%), and the yen (-0.73%). Commodity prices rose for the month, with near-month gold prices rising 3.68% to close the month at $1,519.5/ounce and front-month crude oil prices gaining 10.68% to close at $61.06/barrel.

For the month, 95% of all CEFs posted NAV-based returns in the black, with 94% of equity CEFs and 96% of fixed income CEFs chalking up returns in the plus column. For the fourth month in a row, Lipper's world equity CEFs macro-group (+3.71%) outperformed its two equity-based brethren: domestic equity CEFs (3.56%) and mixed-asset CEFs (+2.31%).

For the first month in nine, the Energy MLP CEFs classification (+10.30%, November's laggard) outperformed all other equity classifications, followed by Natural Resources CEFs (+7.52%) and Emerging Markets CEFs (+5.53%). Real Estate CEFs (+0.21%) was the relative laggard of the equity universe and was bettered by Income & Preferred Stock CEFs (+2.13%) and Option Arbitrage/Options Strategies CEFs (+2.58%). For the remaining equity classifications, returns ranged from 2.73% (Global CEFs) to 5.20% (Utility CEFs).

Four of the five top-performing equity CEFs were housed in Lipper's Energy MLP CEFs classification. However, at the top of the chart was **Tortoise Energy Independence Fund** (**NDP**, housed in the Natural Resources CEFs classification), rising 17.27% on a NAV basis and traded at an 11.34% discount on December 31. Following NDP were **Cohen & Steers MLP Income and Energy Oppty Fund** (**MIE**), rising 14.67% and traded at a 2.94% premium at month end; **Duff & Phelps Select MLP and Midstream Energy Fund Inc.** (**DSE**), posting a 14.52% return and traded at an 8.37% discount on December 31; **Goldman Sachs MLP Income Opportunities Fund** (**GMZ**), gaining 14.14% and traded at a 7.19% discount at month end; and **Goldman Sachs MLP and Energy Renaissance Fund** (**GER**), gaining 13.83% and traded at an 8.32% discount on December 31.

For the month, the dispersion of performance in individual equity CEFs—ranging from minus 3.44% to positive 17.27%—was narrower than November's spread, and more skewed to the positive side. The 20 top-performing equity CEFs posted returns at or above

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	94	48	51	25	75
Bond CEFs	96	65	34	23	77
ALL CEFs	**95**	**58**	**41**	**24**	**76**

TABLE 2 AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	DECEMBER	YTD	3-MONTH	CALENDAR-2018
Equity CEFs	3.36	19.20	4.65	-8.89
Bond CEFs	1.27	10.84	1.48	-0.76
ALL CEFs	**2.18**	**14.51**	**2.87**	**-7.28**

TABLE 3 NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	DECEMBER 2019	CALENDAR-2018
Conventional CEFs	10	3
Interval CEFs	26	33

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

THREE MONTHS THROUGH 11/30/2019	-
COMPARABLE YEAR-EARLIER THREE MONTHS	-
CALENDAR 2018 AVERAGE	196

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

	DECEMBER 2019	CALENDAR-2018
ALL CEFs	**20**	**40**

TABLE 6 MEDIAN PREMIUMS AND DISCOUNTS (%)

	30-SEP	31-OCT	29-NOV	31-DEC
Equity CEFs	-6.39	-6.39	-6.20	-7.00
Bond CEFs	-6.46	-6.36	-6.17	-5.63
ALL CEFS	**-6.42**	**-6.36**	**-6.17**	**-5.78**

Source: Refinitiv Lipper

9.02%, while the 20-lagging equity CEFs were at or below 0.20%.

For the month, only 13 CEFs in the equity universe posted negative returns. Six of the worst performing funds were housed in the Real Estate CEFs classification, with **NexPoint Real Estate Strategies Fund, A Shares** (**NRSAX**, an interval CEF) posting the worst return, shedding 3.44% of its November-closing NAV. The second worst performing CEF was **NexPoint Real Estate Strategies Fund, C Shares** (**NRSCX**, also an interval CEF), declining 3.30% for the month.

As mentioned earlier, the Treasury yield curve steepened slightly during the month. The 10-year Treasury yield rose 14 bps for the month, to 1.92%, after declining to 1.72% on December 3. For the third month in four, world income CEFs jumped to the top of the leaderboard, posting a 2.59% return on average, followed by domestic taxable fixed income CEFs (+1.83%) and municipal bond CEFs (+0.36%).

None of the fixed income CEF classifications posted returns in the red for the month. The world income CEFs macro-group was propped up by the Emerging Markets Hard Currency Debt CEFs (+3.82%, the strongest performing CEF classification in the fixed income universe) and Global Income CEFs (+2.11%) classifications. On the domestic taxable fixed income side, the High Yield CEFs (Leveraged) classification took the top honors, returning 2.25%, followed by High Yield CEFs (+2.24%) and Loan Participation CEFs (+1.95%). The relative laggard of the subgroup was U.S. Mortgage CEFs (+0.20%), bettered by Corporate Debt BBB-Rated CEFs (+0.43%).

For the third month in a row, the municipal debt CEFs macro-group posted a plus-side return (+0.36%) on average, with all nine classifications in the group experiencing plus-side returns for December. The High Yield Municipal Debt CEFs (+0.46%), California Municipal Debt CEFs (+0.45%), and General & Insured Municipal Debt CEFs (Leveraged) (+0.40%) classifications posted the strongest returns of the subgroup, while Pennsylvania Municipal Debt CEFs (+0.19%) was the relative laggard. National municipal debt CEFs (+0.39%) outpaced their single-state municipal debt CEF counterparts (+0.32%) by 7 bps.

Three of the five top-performing individual fixed income CEFs were housed in Lipper's Emerging Markets Hard Currency Debt CEFs classification. However, at the top of the fixed income universe chart was **Barings Global Short Duration High Yield Fund** (**BGH**, warehoused in the High Yield CEFs [Leveraged] classification), returning 5.06% and traded at a 4.31% discount on December 31. Following BGH were **Stone Harbor Emerging Markets Income Fund** (**EDF**), returning 4.78% and traded at a 50.60% discount at month end; **Stone Harbor Emerging Markets Total Income Fund** (**EDI**), returning 4.73% and traded at a 14.63% premium on December 31; **Morgan Stanley Emerging Markets Domestic Debt Fund** (**EDD**), posting a 4.44% return and traded at a 8.98% discount at month end; and **Palmer Square Opportunistic Income Fund** (**PSOIX**, an interval hybrid CEF warehoused in the General Bond CEFs classification), tagging 4.31% onto its November month-end value.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from minus 4.79% for **Sierra Total Return Fund, T Share** (**SRNTX**, an interval hybrid CEF housed in Lipper's Loan Participation CEFs classification) to 4.26% for **PIMCO Corporate & Income Opportunity Fund** (**PTY**, housed in Lipper's General Bond CEFs classification and traded at a 29.78% premium at month end). The 20 top-performing fixed income CEFs posted returns at or above 3.37%, while the 20 lagging CEFs posted returns at or below 0.05% for the month. There were only 12 fixed income CEFs that witnessed negative NAV-based performance for December.

Premium and Discount Behavior

For December, the median discount of all CEFs narrowed 39 bps to 5.78%—still narrower than the 12-month moving average median discount (6.97%). Equity CEFs' median discount widened 80 bps to 7.00%, while fixed income CEFs' median discount narrowed 54 bps to 5.63%. Single state municipal bond CEFs' median discount witnessed the largest narrowing of discounts among the CEF macro-groups—120 bps to 7.59%, while the world income CEFs macro-group witnessed the largest widening of discounts—130 bps to 6.02%.

Gabelli Utility Trust (**GUT**, housed in the Utility CEFs classification) traded at the largest premium (+54.47%) in the CEF universe on December 31, while **Highland Global Allocation Fund** (**HGLB**, housed in the Global CEFs classification) traded at the largest discount (-21.45%) at month end.

For the month, 58% of all funds' discounts or premiums improved, while 41% worsened. In particular, 48% of equity CEFs and 65% of fixed income CEFs saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on December 31 (110) was two more than the number on November 29 (108).

CEF Events and Corporate Actions
IPOs

Amundi Pioneer introduced **Pioneer Securitized Income Fund** (**XSILX**), an interval fund investing primarily in high yielding (below investment grade) mortgage-backed securities, asset-backed securities, and other securitized credit instruments. The fund's investment objective is total return.

The fund is managed by Noah Funderburk and Nicolas Pauwels, who are members of Amundi Pioneer's seven-person team that specializes in securitized assets. This team, which manages $20.9 billion in securitized assets in dedicated and multisector portfolios as of September 30, 2019, seeks to add value over the course of market cycles by identifying opportunities that offer the potential for attractive risk-adjusted returns. The team is supported by Amundi Pioneer's fixed income team, as well as Amundi's global research teams.

The fund's shares are offered continuously and are priced daily at their NAV. The fund's interval structure is designed to align the liquidity of its target investments with the limited liquidity offered to its shareholders. As an interval fund, by prospectus, the fund will make quarterly offers to repurchase a portion of its outstanding shares at NAV.

AllianzGI Artificial Intelligence & Technology Opportunities Fund (**AIO**) announced that the underwriters of its initial public offering (IPO) of common shares, which closed on October 31, 2019, exercised a second partial over-allotment option, having purchased an additional 1,500,000 common shares of the fund. The closing of the second partial exercise of the over-allotment option occurred on December 2, 2019. The underwriters of the fund's IPO had previously exercised an initial partial over-allotment option and purchased an additional 2,068,135 common shares of the fund, which closed on November 19, 2019. The gross proceeds of $30,000,000 from the second partial exercise of the over-allotment option brings the total amount raised in the fund's IPO to $686,362,700.

AlphaCentric Prime Meridian Income Fund (**PMIFX**) is a newly organized, continuously offered, non-diversified, closed-end investment management company that is operated as an interval fund. The investment objective of the fund is to seek current income. The fund seeks to achieve its investment objective by investing, directly or indirectly, in loans to consumers, small- and mid-sized companies, and other borrowers (including loans backed by real estate) originated through online platforms that provide a marketplace for lending ("marketplace loans"). The fund intends to invest substantially all of its assets in marketplace lending instruments. However, the fund may invest up to 20% of its assets in other income-producing securities of any maturity and credit quality, including below investment grade. The fund may employ leverage, including borrowing from banks in an amount of up to 33% of the fund's assets (defined as net assets plus borrowing for investment purposes). The fund will provide limited liquidity to shareholders by offering to repurchase a limited amount of shares (at least 5%) quarterly.

Rights, Repurchases, Tender Offers

Invesco Advisers, Inc., a subsidiary of Invesco Ltd., announced the final results of the previously announced tender offers for **Invesco Dynamic Credit Opportunities Fund** (**VTA**), **Invesco High Income Trust II** (**VLT**), and **Invesco Senior Income Trust** (**VVR**). Each tender offer expired on Thursday, December 5, 2019.

Invesco Dynamic Credit Opportunities Fund conducted a tender offer for cash of up to 11,114,143 of the fund's outstanding common shares, representing 15% of its common shares. Based on calculations by American Stock Transfer & Trust Company, LLC, the depositary agent for the fund's tender offer, approximately 37,165,804 common shares, or approximately 50.2% of the fund's common shares outstanding, were tendered. The fund has accepted 11,114,143 shares (subject to adjustment for fractional shares) for cash payment at a price equal to $12.15 per share. This purchase price is 98.5% of the fund's NAV per share of $12.33 as of the close of regular trading on the New York Stock Exchange (NYSE) on December 6, 2019, the pricing date stated in the offer to purchase. Because the total number of common shares tendered exceeds the number of common shares offered to purchase, all tendered common shares are subject to proration in accordance with the terms of the offer to purchase. Under final proration, 29.9% 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 62,980,141 common shares outstanding.

Invesco High Income Trust II conducted a tender offer for cash of up to 1,623,686 of the fund's common shares, representing 20% of its common shares. Based on calculations by the agent, approximately 3,240,669 common shares, or approximately 39.9% of the fund's common shares outstanding, were tendered. The fund has accepted 1,623,686 shares (subject to adjustment for fractional shares) for cash payment at a price equal to $15.13 per share. This purchase price is 98.5% of the fund's NAV per share of $15.36 as of the close of regular trading on the NYSE on December 6, 2019, the pricing date stated in the offer to purchase. Because the total number of common shares tendered exceeds the number of common shares offered to purchase, all tendered common shares are subject to

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proration in accordance with the terms of the offer to purchase. Under final proration, 50.1% 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 6,494,743 common shares outstanding.

Invesco Senior Income Trust conducted a tender offer for cash of up to 27,005,424 of the fund's common shares, representing 15% of its common shares. Based on calculations by the agent, approximately 105,117,523 common shares, or approximately 58.4% of the fund's common shares outstanding, were tendered. The fund has accepted 27,005,424 shares (subject to adjustment for fractional shares) for cash payment at a price equal to $4.58 per share. This purchase price is 98.5% of the fund's NAV per share of $4.65 as of the close of regular trading on the NYSE on December 6, 2019, the pricing date stated in the offer to purchase. Because the total number of common shares tendered exceeds the number of common shares offered to purchase, all tendered common shares are subject to proration in accordance with the terms of the offer to purchase. Under final proration, 25.7% 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 153,030,736 common shares outstanding.

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

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

John Hancock Financial Opportunities Fund (**BTO**), **John Hancock Hedged Equity & Income Fund** (**HEQ**), **John Hancock Income Securities Trust** (**JHS**), **John Hancock Investors Trust** (**JHI**), **John Hancock Premium Dividend Fund** (**PDT**), **John Hancock Tax-Advantaged Dividend Income Fund** (**HTD**), and **John Hancock Tax-Advantaged Global Shareholder Yield** (**HTY**) announced that the board of trustees has renewed the funds' share repurchase plans that were set to expire on December 31, 2019. The board of trustees approved the renewal of the share repurchase plans as part of its ongoing evaluation of options to enhance shareholder value and potentially decrease the discount between the market price and the NAV per share of the funds' common shares. Under the share repurchase plans, each fund may purchase—between January 1, 2020, and December 31, 2020—up to an additional 10% of its outstanding common shares (based on common shares outstanding as of December 31, 2019) in the open market. The board of trustees will review the plan periodically and may authorize adjustment of its terms and size.

The Swiss Helvetia Fund, Inc. (**SWZ**), a non-diversified registered closed-end investment company, announced that its board of directors approved a stock repurchase program for 2020 pursuant to which the fund may purchase up to 250,000 shares of its common stock. The principal purpose of the stock repurchase program is to enhance stockholder value by increasing the fund's NAV per share. Any repurchase by the fund of its common stock is subject to various factors, including the limitations imposed by the federal securities laws governing the repurchase of an issuer's stock by the issuer and the ability of the fund's investment advisor to raise cash to repurchase shares of the fund's common stock in a tax-efficient manner and general market conditions.

RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (**OPP**) announced the final results of its transferable rights offering. The fund issued a total of 2,371,081 new common shares as a result of the offering, which closed on December 10, 2019. The subscription price of $16.21 per share in the offering was established on the expiration date based on a formula equal to 92.5% of the reported NAV on the expiration date. Gross proceeds received by the fund, before any expenses of the offering, were expected to total approximately $38.4 million. The shares of common stock issued as a result of the rights offering were not be record date shares for the fund's monthly distributions paid in November or December 2019.

Firsthand Technology Value Fund, Inc. (**SVVC**), a publicly traded venture capital fund that invests in technology and cleantech companies, announced the commencement of a "modified Dutch auction" tender offer to purchase up to $4 million of its common stock at a price per share not less than $6.00 and not greater than $8.00 per share, in $0.10 increments. The tender offer will expire on January 30, 2020, or on such later date to which the offer is extended. The fund and Kevin Landis, the Chairman of the Board of Directors and Chief Executive Officer of the fund, will purchase up to $4 million of the fund's outstanding common shares for cash. If the tender offer is fully subscribed, the fund and Landis will collectively purchase between 500,000 shares and 666,666 shares, or between 6.97% and 9.29%, respectively, of the fund's outstanding shares of its common stock.

Eaton Vance Municipal Bond Fund (**EIM**) announced the final results of its tender offer for up to 5%, or 3,986,326, of its outstanding common shares. As previously announced, the tender offer expired on December 13, 2019. In accordance with the terms and conditions of the tender offer, because the number of shares tendered exceeds the number of shares offered to purchase, the fund will purchase shares from tendering shareholders on a pro rata basis (disregarding fractional shares). Following the purchase of the tendered shares, the fund will have approximately 75,740,194 shares of common stock outstanding. The final results of the tender offer, based on a count by American Stock Transfer & Trust Company, LLC, the depositary for the tender offer, are as follows—number of shares tendered: 24,509,363; number of shares to be purchased: 3,986,326; proration factor: 16.2645200%; purchase price: $13.6639; number of shares outstanding after tender offer: 75,740,194.

BlackRock Credit Allocation Income Trust (**BTZ**) announced that the fund's board of trustees approved a tender offer to purchase for cash up to 10% of the fund's outstanding common shares, at a price equal to 98% of the NAV per share, determined on the business day on which the tender offer expires. The fund intended to commence the tender offer on or about January 2, 2020, with the expiration of the tender offer currently expected to be on February 3, 2020, unless otherwise extended. The final terms and conditions of the tender offer was set forth in an offer to purchase and a related letter of transmittal.

Mergers and Reorganizations

Cohen & Steers Global Income Builder, Inc. (**INB**) announced the results of the special meeting where stockholders approved the reorganization of INB with and into Cohen & Steers Infrastructure Fund, Inc. (UTF). The reorganization was expected to occur after the close of business on December 20, 2019, subject to the satisfaction of customary closing conditions.

After the reorganization, the investment strategies, policies and restrictions of the combined fund will be those of UTF. The fund seeks to deliver total return, with an emphasis on income, through investments in securities issued by infrastructure companies that own and operate assets such as utilities, cell towers, pipelines, toll roads, airports, railroads, and marine ports. Until the closing date, INB was expected to deviate from its principal investment strategies and INB's investment restrictions did not apply as INB's portfolio was to be managed in anticipation of the reorganization.

THL Credit Senior Loan Fund (**TSLF**) reported that THL Credit Advisors LLC, the investment advisor to the fund, entered into a definitive agreement with First Eagle Investment Management, LLC, whereby a newly formed subsidiary of First Eagle has agreed, subject to the satisfaction of the closing conditions, to merge with and into the advisor, with the advisor as the surviving company. A copy of the joint press release issued by the advisor and First Eagle related to the transaction will be available at www.thlcredit.com. Upon consummation of the transaction, all key personnel of the advisor who are involved in the management of the fund are expected to continue to serve in the same role(s) with respect to the fund.

The consummation of the transaction is expected to occur in the first quarter of 2020, subject to regulatory approvals and other customary closing conditions. If the transaction is consummated, the transaction will cause a change of control of the advisor and will result in an assignment of the current investment advisory agreement between the fund and the advisor under the Investment Company Act of 1940, as amended, and that contract would terminate automatically by its terms. Because the current investment advisory agreement will terminate upon completion of the transaction, the advisor intends to propose that the fund's board of trustees approve the advisor continuing to serve as the fund's advisor pursuant to a new investment advisory agreement, subject to shareholder approval. The advisor expects to propose that all material terms of the new advisory agreement remain unchanged from the material terms of the current investment advisory agreement. Obtaining approval from the fund's shareholders of the new advisory agreement is not a condition to closing the transaction. In the event that the fund does not receive shareholder approval of the new advisory agreement prior to consummation of the transaction, the advisor intends to propose that the board approve the advisor continuing to serve as the fund's investment advisor while the fund seeks approval of the new advisory agreement under an interim investment advisory agreement that would include substantially the same terms as the current investment advisory agreement and otherwise meets the requirements of Rule 15a-4 under the 1940 Act, including the escrowing of advisory fees, pending shareholder approval of the new advisory agreement.

RMR Real Estate Income Fund (**RIF**) announced the filing of a preliminary proxy statement with the SEC to hold a special meeting to convert RIF from a registered investment company to a commercial mortgage real estate investment trust (REIT) and to amend RIF's fundamental investment policies and restrictions to permit RIF to pursue its new business. The business change proposal was unanimously approved by RIF's board of trustees, including all the members of the board who are independent trustees.

As a commercial mortgage REIT, RIF will focus on originating and acquiring first mortgage whole loans, generally of $50.0 million or less, secured by middle market and transitional commercial real estate. The board of trustees believes this business change proposal is the best path for RIF to increase shareholder value because it has the potential to meaningfully increase the distributions paid to shareholders in the future as well as the price at which RIF's common shares trade relative to NAV.

If the business change proposal is approved by shareholders, RIF will begin to realign its portfolio so that it is no longer an "investment company" under the Investment Company Act of 1940 and file an application with the SEC for a deregistration order. RIF intends to sell its existing investments and transition its portfolio into commercial mortgages as opportunities within the new investment scope arise.

After deregistration, the board anticipates RIF would terminate its existing investment advisory agreement and enter into a new management agreement with its advisor or an affiliate of the advisor to provide day-to-day management. RIF anticipates seeking to maintain a quarterly distribution as high as reasonably practicable. RIF's advisor, RMR Advisors LLC, has committed to bear all third-party costs and expenses related to consideration and approval of the business change proposal.

With the business change proposal, RIF intends to operate as a commercial mortgage REIT. The full implementation of the business change proposal is anticipated to have a positive impact on the sustainability and potential growth of RIF's earnings and distribution rate over the long term. The implementation period may last up to two years, with full implementation not projected until after the SEC approves the deregistration order.

BlackRock Advisors, LLC, announced that the board of directors of **BlackRock Muni New York Intermediate Duration Fund, Inc.** (**MNE**) and the board of trustees of **BlackRock Multi-State Municipal Series Trust** approved the merger of MNE into BlackRock New York Municipal Opportunities Fund (NYMO), an open-end mutual fund and a series of Multi-State Municipal Series Trust, with NYMO being the surviving fund. It was expected that the merger would be completed in the first half of 2020 subject to approval by MNE shareholders, the satisfaction of customary closing conditions, and the prior redemption of all of MNE's outstanding variable rate demand preferred shares.

After the close of business on Friday, December 20, 2019, **Cohen & Steers Global Income Builder, Inc.** (**INB**) completed its reorganization with and into **Cohen & Steers Infrastructure Fund, Inc.** (**UTF**). In the reorganization, UTF acquired substantially all of the assets and liabilities of INB in a tax-free transaction in exchange for an equal aggregate value of newly issued shares of UTF common stock (UTF shares). INB distributed UTF shares (and cash in lieu of fractional shares) to its stockholders in an amount equal to the aggregate NAV of shares of INB common stock (INB shares) as determined at the close of business on December 20, 2019. The NAV per share of each fund as of December 20, 2019, and the exchange ratio at which INB shares were exchanged for UTF shares are set forth as follows: INB NAV per share: $9.7736; UTF: NAV per share: $27.7223; exchange ratio: 0.352554 UTF shares per INB shares.

Other

The New Ireland Fund, Inc. (**IRL**) announced that its board of directors determined that it is in the best interest of the fund and its stockholders to suspend the fund's managed distribution policy. The suspension of the policy does not impact the fund's investment objective of long-term capital appreciation through investment primarily in equity securities of Irish companies. The fund will distribute to shareholders, at least annually, substantially all of its net income from dividends and interest payments and expects to distribute substantially all of its net realized capital gains annually.

Western Asset Mortgage Defined Opportunity Fund Inc. (**DMO**) announced the results of the votes cast at the fund's special meeting of stockholders held on December 13, 2019. Stockholders approved the proposal to convert the fund to a perpetual fund by eliminating the fund's term, which was scheduled to end at the close of business on March 1, 2022.

As a result of the proposal's approval, the following changes took effect on January 2, 2020: The fund's name changed to **Western Asset Mortgage Opportunity Fund Inc.** Investments in mortgage whole loans will be included within the fund's 80% policy as follows: Under normal circumstances, the fund will invest at least 80% of its managed assets in mortgage-backed securities and mortgage whole loans. Investments in mortgage whole loans will be subject to a cap of 20% of the fund's managed assets. The fund's investment manager has agreed to waive 20 basis points of its annual management fee for a period of two years. The fee waiver will terminate on January 2, 2022.

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