

# FUNDMARKET INSIGHT REPORT

LIPPER RESEARCH SERIES

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## The Month in Closed-End Funds: January 2020

### Performance

For the first month in five, equity CEFs on average witnessed downside performance on both a NAV and market basis, declining 1.17% and 0.69%, respectively, for January. Meanwhile, for the third consecutive month, their fixed income CEF counterparts posted returns in the black on a NAV basis (+1.53%) and for the thirteenth month running posted a positive return on a market basis (+2.16%). During the month, markets took a rollercoaster ride on news of increased Middle East tensions, weaker-than-expected economic data, better-than-expected Q4 earnings reports, signed trade deals, and the emergence of the deadly coronavirus. The NASDAQ Composite Price Only Index (+1.99%) posted the only plus-side gains of the U.S. broad-based indices, while the Russell 2000 Price Only Index (-3.26%) witnessed the largest losses of the group. On the global side, the Nikkei 225 Price Only Index mitigated losses better than the others in the group—losing 1.65% for the month—while the FTSE Price Only Index and the Xetra DAX Total Return Index (both -3.26%) posted the largest declines of the often-followed international indices.

The markets started the new year on a down note after investors learned the Institute of Supply Management (ISM) reported a decline in its manufacturing purchasing managers index, which fell to 47.2%—its lowest since June 2009—and the U.S. military killed a top Iranian general in an airstrike, sending oil, gold, and U.S. Treasury instruments higher. Nonetheless, the S&P 500 and NASDAQ closed at new highs after President Donald Trump suggested the U.S. and Iran were refraining from additional military action following a retaliatory strike by the Iranians on U.S. bases. Despite the Dow briefly topping the 29,000 mark for the first time, stocks sagged after the Department of Labor announced the U.S. economy had added 145,000 new jobs for December, lagging analyst expectations of 165,000. The unemployment rate was steady at 3.5%, matching a 50-year low, while average hourly earnings rose just 0.1% month over month. The price of near month crude oil witnessed its largest percentage decline in at least five months as data earlier in the week showed a rise in U.S. crude inventories.

The following week, U.S. stocks hit new record highs, helped by data that suggested the economy and corporate earnings were in good shape. Markets also got a shot in the arm after investors learned Morgan Stanley reported Q4 earnings and sales that beat analysts' expectations. Stocks once again closed at record highs after sentiment was boosted by a report that the U.S. December housing starts rose 16.9%, its fastest pace since 2006. The rally was also helped along following the signing of a trade agreement between the U.S. and China, and after the Senate approved a trade deal between the U.S., Mexico, and Canada.

However, stocks took it on the chin at month end as investors began to evaluate the possible impacts the spread of the coronavirus might have on the global community and trade, sending prices of safe-haven investments higher. On the last trading day of the month, the Dow declined 600 points after Trump declared a public health emergency for the coronavirus epidemic. The 10-year Treasury yield slipped to 1.51%, its lowest closing value since September 4, 2019, dropping below the three-month Treasury bill rate of 1.55%.

### The Month in Closed-End Funds: January 2020

- For the first month in five, equity closed-end funds (CEFs) on average posted negative returns, declining 1.17% on a net-asset-value (NAV) basis for January, while for the third month in a row, fixed income CEFs witnessed positive returns (+1.53%).
- Only 23% of all CEFs traded at a premium to their NAV, with 26% of equity CEFs and 21% of fixed income CEFs trading in premium territory. The world income CEFs macro-classification witnessed the largest narrowing of discounts for the month among Lipper's CEF macro-groups—370 basis points (bps) to 2.31%.
- Utility CEFs (+2.34%) posted the strongest positive returns of all equity CEF classifications for the month.
- The California Municipal CEFs classification (+2.91%) posted the strongest plus-side returns in the fixed income universe for the month.
- For the fourth consecutive month, the municipal bond CEF (+2.62%) macro-group posted plus-side returns, with all nine classifications in the group posting returns in the black.



Authored by:  
**TOM ROSEEN**  
Head of Research Services  
Lipper from Refinitiv

However, Federal Reserve Vice Chair Richard Clarida said he wasn't concerned by the yield curve's inversion, attributing it to a global unease with the coronavirus. The Treasury curve rose at the short end of the curve and declined significantly at the long end. The one-month Treasury yield witnessed the largest increase for the month, rising eight basis points (bps) to 1.56%, while the 20-year yield experienced the largest drop, declining 42 bps to 1.83%.

For January, the dollar strengthened against the euro (+1.55%) and the pound (+1.98%), but was unchanged against the yen (0.00%). Commodity prices were mixed for the month, with near-month gold prices rising 4.17% to close the month at \$1,582.90/ounce and front-month crude oil prices declining 15.56% to close at \$51.56/barrel.

For the month, 72% of all CEFs posted NAV-based returns in the black, with only 46% of equity CEFs and 92% of fixed income CEFs chalking up returns in the plus column. For the first month in five, Lipper's mixed-asset CEFs (+0.66%) outperformed its two equity-based brethren: world equity CEFs macro-group (-1.57%) and domestic equity CEFs (-1.59%).

For the first month in five, the Utility CEFs classification (+2.34%) outperformed all other equity classifications, followed by Convertible Securities CEFs (+1.40%) and Real Estate CEFs (+0.64%, December's laggard). Energy MLP CEFs (-7.31%, December's leader) posted the largest losses of the equity universe and was bettered by Natural Resources CEFs (-2.89%) and Emerging Markets CEFs (-2.89%). For the remaining equity classifications, returns ranged from minus 1.47% (Developed Markets CEFs) to positive 0.64% (Income & Preferred Stock CEFs).

At the top of the equity CEFs chart was **Wells Fargo Utilities & High Income Fund (ERH)**, housed in the Utility CEFs classification, rising 5.72% on a NAV basis and traded at a 9.14% premium on January 31. Following ERH were **A3 Alternative Credit Fund (AAACX)**, an interval CEF warehoused in Lipper's Income & Preferred Stock CEFs classification, rising 5.11%; **ACAP Strategic Fund, W Shares (XCWPX)**, an interval CEF housed in the Global CEFs classification, posting a 4.72% return; **ACAP Strategic Fund, A Shares (XCAPX)**, also an interval CEF, gaining 4.69%; and **DNP Select Income Fund Inc. (DNP)**, gaining 4.33% and traded at a 16.20% discount at month end.

For the month, the dispersion of performance in individual equity CEFs—ranging from minus 19.02% to positive 5.72%—was wider than December's spread, and more skewed to the negative side. The 20 top-performing equity CEFs posted returns at or above 2.25%, while the 20-lagging equity CEFs were at or below minus 7.34%.

For the month, 142 CEFs in the equity universe posted negative returns. Five of the six worst performing funds

## 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	46	75	25	26	74
Bond CEFs	92	62	38	21	79
<b>ALL CEFs</b>	<b>72</b>	<b>67</b>	<b>33</b>	<b>23</b>	<b>77</b>

**TABLE 2** AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	JANUARY	YTD	3-MONTH	CALENDAR-2019
Equity CEFs	-1.17	-1.17	2.61	19.20
Bond CEFs	1.53	1.53	3.19	10.84
<b>ALL CEFs</b>	<b>0.35</b>	<b>0.35</b>	<b>2.94</b>	<b>14.51</b>

**TABLE 3** NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	JANUARY 2020	CALENDAR-2019
Conventional CEFs	1	10
Interval CEFs	1	26

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

THREE MONTHS THROUGH 12/31/2019	-
COMPARABLE YEAR-EARLIER THREE MONTHS	551
CALENDAR 2019 AVERAGE	754

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

	JANUARY 2020	CALENDAR-2019
<b>ALL CEFs</b>	<b>3</b>	<b>23</b>

**TABLE 6** MEDIAN PREMIUMS AND DISCOUNTS (%)

	31-OCT	29-NOV	31-DEC	31-JAN
Equity CEFs	-6.39	-6.20	-7.00	-5.40
Bond CEFs	-6.36	-6.17	-5.63	-4.69
<b>ALL CEFs</b>	<b>-6.36</b>	<b>-6.17</b>	<b>-5.78</b>	<b>-4.95</b>

Source: Refinitiv Lipper

were housed in the Energy MLP CEFs classification; however, **Tortoise Energy Independence Fund (NDP)**, housed in the Natural Resources CEF classification) posted the worst return in the equity CEF universe, shedding 19.02% of its December-closing NAV and traded at an 8.84% discount on January 31. The second worst performing CEF was **Cushing Energy Income Fund (SRF)**, declining 12.59% for the month and traded at a 10.60% discount at month end.

As mentioned earlier, the Treasury yield curve inverted during the month. The 10-year Treasury yield declined 41 bps for the month, to 1.51%. For the first month in five, municipal bond CEFs jumped to the top of the leaderboard, posting a 2.62% return on average, followed by domestic taxable fixed income CEFs (+0.77%) and world income CEFs (+0.55%).

Only one of the fixed income CEF classifications posted returns in the red for the month: Emerging Markets Hard Currency Debt CEFs, declining 0.11% and weighing on the world income CEFs macro-group. However, plus-side performance from the Global Income CEFs (+0.81%) classification kept that group in positive territory. On the domestic taxable fixed income side, the Corporate Debt BBB-Rated CEFs classification took the top honors, returning 2.09%, followed by U.S. Mortgage CEFs (+1.57%) and Corporate Debt BBB-Rated CEFs (Leveraged) (+1.44%). The relative laggard of the subgroup was High Yield CEFs (+0.03%), bettered by High Yield CEFs (Leveraged) (+0.41%).

For the fourth month in a row, the municipal debt CEFs macro-group posted a plus-side return (+2.62%) on average, with all nine classifications in the group experiencing plus-side returns for January. The California Municipal Debt CEFs (+2.91%), General & Insured Municipal Debt CEFs (Leveraged) (+2.78%), and New York Municipal Debt CEFs (+2.68%) classifications posted the strongest returns of the subgroup, while Intermediate Municipal Debt CEFs (+1.65%) was the relative laggard. National municipal debt CEFs (+2.94%) outpaced their single-state municipal debt CEF counterparts (+2.86%) by 8 bps.

The two top-performing individual fixed income CEFs were housed in Lipper's General Bond CEFs classification. At the top of the fixed income universe chart were **BlackRock Taxable Municipal Bond Trust (BBN)**, returning 5.48% and traded at a 0.20% discount on January 31, and **Nuveen Taxable Municipal Income Fund (NBB)**, returning 4.35% and traded at a 1.14% discount at month end. Following BBN and NBB were **Nuveen Municipal Credit Opportunities Fund (NMCO)**, housed in the General & Insured Municipal CEFs [Leveraged] classification), returning 4.28% and traded at a 0.32% discount on January 31; **PIMCO California Municipal Income Fund II (PCK)**, warehoused in the California Municipal CEFs classification), returning 4.26% and traded at a 6.97% premium at month end; and **PIMCO New York Municipal Income Fund II**

(**PNI**, warehoused in the New York Municipal CEFs classification), tagging 3.98% on to its January month-end value and traded at a 3.81% premium on January 31.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from minus 4.25% for **Sierra Total Return Fund, T Shares (SRNTX)**, an interval hybrid CEF housed in Lipper's Loan Participation CEFs classification) to 3.72% for **BlackRock Core Bond Trust (BHK)**, housed in Lipper's Corporate Debt BBB-Rated CEFs (Leveraged) classification) and traded at a 4.91% discount at month end. The 20 top-performing fixed income CEFs posted returns at or above 3.21%, while the 20 lagging CEFs posted returns at or below minus 0.20% for the month. There were only 25 fixed income CEFs that witnessed negative NAV-based performance for January.

## Premium and Discount Behavior

For January, the median discount of all CEFs narrowed 83 bps to 4.95%—still narrower than the 12-month moving average median discount (6.70%). Equity CEFs' median discount narrowed 160 bps to 5.40%, while fixed income CEFs' median discount narrowed 93 bps to 4.69%. World income CEFs' median discount witnessed the largest narrowing among the CEF macro-groups—370 bps to 2.31%—while the national municipal CEFs macro-group witnessed the smallest narrowing of discounts—33 bps to 4.00%.

Gabelli Utility Trust (GUT, housed in the Utility CEFs classification) traded at the largest premium (+56.03%) in the CEF universe on January 31, while Highland Global Allocation Fund (HGLB, housed in the Global CEFs classification) traded at the largest discount (-21.02%) at month end.

For the month, 67% of all funds' discounts or premiums improved, while 33% worsened. In particular, 75% of equity CEFs and 62% of fixed income CEFs saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on January 31 (113) was three more than the number on December 31 (110).

## CEF Events and Corporate Actions IPOs

The **Hartford Schroders Opportunistic Income Fund, Class A2 Shares (HSQBX)** is a newly organized Delaware statutory trust that is registered under the Investment Company Act of 1940 as a diversified closed-end investment management company. The fund seeks to provide current income and long-term total return consistent with preservation of capital. The fund seeks to achieve its investment objective by investing in U.S. and foreign fixed and floating rate securitized credit instruments and various types of loan investments. The fund operates as an interval fund pursuant to which it will, subject to applicable law, conduct quarterly repurchase offers for between 5% and 25% of the fund's outstanding common shares at net asset value (NAV). The fund will not be required to repurchase shares at a shareholder's option nor will shares be exchangeable for units, interests, or shares of any investment of the fund. In connection with each repurchase offer, it is possible that the fund may offer to repurchase only the minimum amount of 5% of its outstanding shares.

**BlackRock Health Sciences Trust II (BMEZ)** is a newly organized, non-diversified, closed-end investment management company. The trust's investment objectives are to provide total return and income through a combination of current income, current gains, and long-term capital appreciation. Under normal market conditions, the trust will invest at least 80% of its total assets in equity securities of companies engaged in health sciences and related industries, and equity derivatives with exposure to the health sciences industry. As part of its investment strategy, the trust intends to employ a strategy of writing (selling) covered call options on a portion of the common stocks in its portfolio, writing (selling) other call and put options on individual common stocks, and, to a lesser extent, writing (selling) call and put options on indices of securities and sectors of securities. This options writing strategy is intended to generate current gains from options premiums and to enhance the trust's risk-adjusted returns. The trust may invest up to 20% of its total assets in other investments, including equity securities issued by companies that are not engaged in health sciences and related industries, and debt securities issued by any issuer, including non-investment grade debt securities. The trust's investments in non-investment grade securities and those deemed to be of similar quality are considered speculative with respect to the issuer's capacity to pay interest and repay principal, and are commonly referred to as "junk" or "high yield" securities.

## Rights, Repurchases, Tender Offers

**BlackRock Credit Allocation Income Trust (BTZ)** announced that it had commenced a tender offer. As previously announced, the fund will purchase for cash up to 10% of its outstanding common shares of beneficial interest at a price equal to 98% of the NAV per share as determined on the business day on which the tender offer expires. The tender offer was set to expire on February 3, 2020, unless otherwise extended.

**Cohen & Steers Quality Income Realty Fund, Inc. (RQI)** announced that its board of directors has approved the terms of the issuance of transferable rights to the holders of the company's common stock as of the record date, January 17, 2020. Subject to the effectiveness of the company's registration statement currently on file with the Securities and Exchange Commission (SEC), holders of these rights as of the record date will be entitled to subscribe for additional shares of common stock at a discount to market price. Common stock issued pursuant to the offer will be entitled to receive the monthly distribution expected to be payable in March. Certain key terms of the offer include:

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.

The subscription price per share of common stock will be determined on the expiration date of the offer, which is currently expected to be February 13, 2020, unless extended by the company, and will be equal to 95% of the average of the last reported sales price of a share of common stock of the company on the New York Stock Exchange (NYSE) on the expiration date and each of the four immediately preceding trading days (the formula price). If, however, the formula price is less than 90.25% of the company's NAV per share of common stock at the close of trading on the NYSE on the expiration date, the subscription price will be 90.25% of the company's NAV per share of common stock at the close of trading on the NYSE on that day. The subscription price will be determined by the company on the expiration date.

Record date stockholders who fully exercise all rights issued to them can subscribe, subject to certain limitations and allotment, for any additional shares of common stock which were not subscribed for by other holders of rights at a discount to the market price. Investors who are not record date stockholders,



Authored by:  
**TOM ROSEEN**  
Head of Research Services  
Lipper from Refinitiv

but who otherwise acquire rights, are not entitled to subscribe for any additional shares of common stock. If sufficient shares of common stock are available, all record date stockholders' over-subscription requests will be honored in full. If these requests exceed available shares of common stock, they will be allocated pro rata among record date stockholders based on the number of rights originally issued to them by the company. Rights are transferable and are expected to be admitted for trading on the NYSE under the symbol "RQI RT" during the course of the offer, from January 17 through February 13, 2020. During this time, record date stockholders may also choose to sell their rights. The last trading day for rights is February 12, 2020, unless extended.

**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 shares, or 5,350 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 January 6, 2020.

A total of 17,011 shares were duly tendered and not withdrawn. Because the number of shares tendered exceeds 7,490 shares, and this number includes additional shares accepted for purchase by the fund, the tender offer is oversubscribed. Therefore, in accordance with the terms and conditions specified in the tender offer, the fund will purchase shares from all tendering stockholders on a pro rata basis, excluding any odd lot transactions and disregarding fractions. Accordingly, on a pro rata basis, approximately 44% of shares for each stockholder who properly tendered shares have been accepted for payment. The purchase price of properly tendered shares is \$712.56 per share, equal to the per share NAV as of the close of the regular trading session of the NYSE on January 6, 2020. The fund expected to transmit payment to purchase the duly tendered and accepted shares on or about January 8, 2020. Shares that were tendered but not accepted for payment and shares that were not tendered will remain outstanding.

As previously announced in a press release dated March 27, 2019, the board of trustees of **Eaton Vance Municipal Bond Fund (EIM)** has authorized a second conditional cash tender offer for up to 5% of the fund's outstanding common shares, provided that during a 120-day period announced by the fund, the fund's common shares trade at an average discount to NAV of more than 6% (based upon the average of the difference between its volume-weighted average market price and NAV each business day during the period). The 120-day period for the second conditional tender offer commenced on January 22, 2020, and will

end on May 20, 2020. If triggered, the second conditional tender offer would be at 98% of NAV per share as of the close of regular trading on the NYSE on the date the tender offer expires. The second conditional tender offer, if triggered, would begin on or about June 25, 2020. If the condition is triggered, the fund will issue a press release providing notification and additional information about the tender offer.

**Clarion Partners Real Estate Income Fund Inc.** announced the results of its issuer tender offer for up to 5% of the fund's aggregate NAV, or \$1.07 million, at a price per share equal to the NAV per share of each class of common stock as of January 21, 2020, the date on which the tender offer expired. No shares were duly tendered. The fund intends, but is not obligated, to conduct quarterly tender offers for up to 5% of the aggregate NAV of its common stock then outstanding as of the applicable valuation date. Repurchases will be made at such times and on such terms as may be determined by the fund's board of directors, at its sole discretion. However, no assurance can be given that repurchases will occur or that any common stock properly tendered will be repurchased by the fund.

**Firsthand Technology Value Fund, Inc. (SVVC)**, a publicly traded venture capital fund that invests in technology and cleantech companies, announced that it has extended the expiration date of its previously announced "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 was previously scheduled to expire on January 30, 2020, and will instead expire on February 14, 2020, or on such later date to which the tender offer is further extended. The tender offer is being extended to provide shareholders with sufficient time to consider additional disclosures that were made by the fund January 24, and those that may be made by the fund prior to the expiration of the tender offer.

Computershare Trust Fund, N.A., the depositary for the tender offer, has advised the fund that, as of Thursday, January 23, 2020, an aggregate of 46,999 shares of common stock were properly tendered and not properly withdrawn. Shareholders who have previously validly tendered and not withdrawn their shares do not need to re-tender their shares or take any other action in response to the extension of the tender offer.

The **Liberty All-Star Growth Fund, Inc. (ASG)** announced that it has set the record date for its previously announced rights offering. The fund is issuing non-transferable rights to its shareholders of record at the close of business on February 7, 2020. Record date shareholders will receive one right for each share held and will be allowed to purchase one additional share of the fund for each five rights received. Shareholders who fully exercise their rights may subscribe for additional shares not subscribed for by other shareholders in the primary subscription. If such over-subscription requests exceed the number of shares available, the fund may, at its sole discretion, elect to issue additional shares in an amount of up to 25% of the shares issued in the primary subscription.

The offering is subject to the effectiveness of the fund's registration statement currently on file with the SEC and will be made only by means of a prospectus. The rights offering is expected to commence on or about February 12, 2020, and to expire on or about March 13, 2020. 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.

## Mergers and Reorganizations

The board of trustees of the **Cushing Energy Income Fund (SRF)** and the **Cushing MLP & Infrastructure Total Return Fund (SRV)** announced that each fund's board has approved the merger of SRF with and into SRV. The merger is intended to provide potential benefits to common shareholders, including lower operating expenses, improved efficiencies in portfolio management and operations, and greater secondary market liquidity, among other things. The funds have similar (but not identical) investment policies. Each fund emphasizes investments in the energy, infrastructure, and natural resources sectors, but SRF has a focus on upstream companies, including exploration and production companies, whereas SRV has a focus on investing in midstream companies, including infrastructure master limited partnerships (MLPs). It is currently expected that the merger will be completed in the second of quarter of 2020, subject to required shareholder approvals and the satisfaction of applicable regulatory requirements and other customary closing conditions.

Shareholders of **Nuveen Texas Quality Municipal Income Fund (NTX)** have approved the fund's reorganization into **Nuveen Quality Municipal Income Fund (NAD)**. Subject to the satisfaction of certain customary closing conditions, the transaction is expected to become effective before the market opens on February 18, 2020. The monthly distributions typically declared the first business day of the month for NTX and NAD will be replaced by pre-closing distributions declared February 4, 2020, with a record date of February 14, 2020. The payable date will remain March 2, 2020. Following the transaction, the surviving fund, NAD, is expected to declare an additional post-closing distribution with a record date of February 26, 2020, payable March 2, 2020. For each fund, the total per-common share dollar amount of the pre- and post-closing tax-exempt distributions received on March 2, 2020, will be equal to or greater than the per-common share dollar amount of the prior month's tax-exempt dividend.

## Other

**Western Asset Emerging Markets Debt Fund Inc. (EMD)** announced today that the board of directors of the fund has approved JPMorgan Emerging Markets Bond Index Global Diversified as the fund's new benchmark, effective immediately. The fund's previous benchmark was the JPMorgan Emerging Markets Bond Index Global. Fund management believes that this benchmark better reflects the fund's market weightings across its portfolio.

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