FUNDMARKET INSIGHT REPORT

REFINITIV LIPPER RESEARCH SERIES

JUNE 30, 2022

The Month in Closed-End Funds: June 2022

Performance

For the second month in three, equity CEFs on average witnessed downside performance on a NAV and market basis, declining 6.73% and 8.04%, respectively, for the month—their worst one-month returns since March 2020. Meanwhile, for the sixth consecutive month their fixed income CEF counterparts posted a loss on a NAV basis (-4.54%, their worst NAV-based declines since March 2020) and for the fifth month in six they were in the red on a market basis (-4.87%) for June.

The U.S. markets fell sharply at the beginning of the month as investors' mood continued to darken after the release of a stronger-than-expected nonfarm payrolls report—which fanned inflationary concerns. The Department of Labor announced the U.S. economy had added 390,000 new jobs for May, beating analyst expectations of 328,000. The unemployment rate remained unchanged at 3.6% from April, while wage gains slowed slightly to 5.2% year over year. Front-month crude oil prices climbed 1.7% in one day, closing the week out at $118.87/barrel (bbl).

The following week, U.S. broad-based indices suffered another week of losses, their biggest weekly decline since January after May inflation data came in higher than expected. The May consumer price index rose 1%, with the year-over-year rate topping its 40-year high at 8.6%. The 10-year Treasury yield rose 11 bps on the week to settle at 3.15%. Near-month oil futures closed out the week at $120.67/bbl.

U.S. stocks booked a third straight week of losses, with the S&P 500 witnessing its worst weekly percentage drop since March 2020 as investors weighed concerns over slowing growth and the 75-bps interest rate hike earlier in the week—its largest since 1994. U.S. industrial output came in below expectations but remained in positive territory, posting its fifth consecutive month of growth. Oil prices, closing at $109.56/bbl, posted a weekly decline of 9.21%. The 10-year Treasury yield rose 10 bps on the week to close at 3.25%.

U.S. stocks snapped their three-week slide the following week as investors reassessed the expected path of the Fed's interest rate hikes, with the DJIA posting its largest daily percentage gain (+2.7%) since May 4. According to the CME FedWatch tool, investors expect the Fed to start cutting rates in about a year. Oil futures declined slightly for the week, pushing front-month crude oil futures down 1.72% for the week to settle at $107.62/bbl. The 10-year Treasury yield declined 15 bps to 3.13%, despite several Fed members supporting another big hike in July. Late in the month, investors cheered rumors that China would be relaxing its stark COVID-19 restrictions, which might alleviate some of the global supply-chain issues.

On the last trading day, U.S. stocks suffered another round of declines, sealing their worst first half of the year since 1970, with the Nasdaq and the S&P declining 29.51% and 20.58%, respectively, with data showing waning consumer spending, inflation at its highest in more than 40 years, and sentiment taking a beating as consumers face a sharp rise in food and energy costs. However, front month crude oil prices closed out the month at $105.76/bbl and the 10-year Treasury yield was down 15 bps to 2.98% in a flight to safety.

The Month in Closed-End Funds: June 2022

- For the second month in three, equity closed-end funds (CEFs) on average witnessed negative returns, falling 6.73% on a net-asset-value (NAV) basis for June, while for the sixth consecutive month, fixed income CEFs posted returns in the red (-4.54%).
- Fixed income and equity CEFs posted their largest monthly NAV-based declines since March 2020.
- Only 19% of all CEFs traded at a premium to their NAV at month end, with 21% of equity CEFs and 17% of fixed income CEFs trading in premium territory. The taxable bond CEFs macro-classification witnessed the largest narrowing of discounts for the month among Lipper's CEF macro-groups—98 basis points (bps) to a 7.16% median discount.
- Real Estate CEFs (-1.65%) mitigated losses better than the other classifications in the equity CEF universe for June.
- For the second month in three, the U.S. Mortgage CEFs (-1.89%) classification rose to the top of the leaderboard in the fixed income CEF universe for June.
- For the fifth month in six, the municipal debt CEFs macro-group posted a negative return (-4.21%, on average), with all nine classifications in the group experiencing downside performance for the month.

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The 10-year Treasury yield rose 13 bps for the month—settling at 2.98%—after hitting a monthly closing high of 3.49% on June 14. After the Fed hiked its key lending rate in the middle of June, the Treasury yield curve rose significantly at the short-end of the curve, with the two-month Treasury yield witnessing the largest increase for the month, rising 79 bps to 1.68%. The 30-year yield witnessed the smallest increase, rising seven bps to 3.14%. The yield curve inverted at the five- and seven-year maturities, closing the month at 3.01% and 3.04%, respectively. The two- and 10-year Treasury yield spread narrowed 26 bps to six bps.

During the month, the dollar strengthened against the euro (+2.54%), the pound (+3.82%), and the yen (+5.61%). Commodity prices declined for the month, with near-month gold prices falling 2.09% to close the month at $1,804.10/oz. and front-month crude oil prices sliding 7.77% to close at $105.76/bbl.

For the month, only 5% of all CEFs posted NAV-based returns in the black, with 10% of equity CEFs and just 2% of fixed income CEFs chalking up returns in the plus column. For the first month in seven, Lipper's mixed-assets CEFs (-6.38%) macro-group mitigated losses better than its two equity-based brethren: domestic equity CEFs (-6.56%) and world equity CEFs (-7.58%).

Despite concerns of a global recession and rising interest rates, for the second month in three the Real Estate CEFs classification (-1.65%) moved to the top of the equity leaderboard, followed by Emerging Markets CEFs (-5.14%) and Income & Preferred Stock CEFs (-6.17%). Energy MLP CEFs (-14.62%) posted the largest losses in the equity universe and was bettered by Natural Resources CEFs (-13.40%) and Developed Markets CEFs (-10.70%). For the remaining equity classifications, returns ranged from negative 8.74% (Utility CEFs) to negative 5.73% (Sector Equity CEFs).

The three top-performing CEFs for June were warehoused in Lipper's Sector Equity CEFs classification, with **China Fund Inc.** (**CHN**) posting the strongest returns, rising 14.15% on a NAV basis and traded at a 12.00% discount on June 30. Following CHN were **Templeton Dragon Fund Inc.** (**TDF**) gaining 11.96% and traded at a 10.37% discount at month end; **Morgan Stanley China A Share Fund Inc.** (**CAF**) rising 8.20% and traded at a 13.93% discount on June 30; **PREDEX I Shares** (**PRDEX**, an interval hybrid CEF warehoused in the Real Estate CEFs classification), returning 2.11%; and **PREDEX W Shares** (**PWDEX**, also an interval hybrid CEF warehoused in the Real Estate CEFs classification), returning 2.10%.

For the month, the dispersion of performance in individual equity CEFs—ranging from negative 20.00% to positive 14.15%—was wider than May's spread and skewed to the negative side. The 20 top-performing equity CEFs posted returns at or above positive 0.40%, while the 20-lagging equity CEFs were at or below negative 13.79%.

For the month, only 26 CEFs in the equity universe posted plus-side returns. The four worst performing

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	10	59	41	21	79
Bond CEFs	2	55	45	17	83
ALL CEFs	**5**	**57**	**43**	**19**	**81**

TABLE 2 AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	JUNE	YTD	3-MONTH	CALENDAR-2021
Equity CEFs	-6.73	-11.45	-10.60	18.56
Bond CEFs	-4.57	-12.66	-7.93	5.66
ALL CEFs	**-5.51**	**-12.13**	**-9.09**	**11.29**

TABLE 3 NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	JUNE 2022	CALENDAR-2021
Conventional CEFs	5	13
Interval CEFs	9	24

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

THREE MONTHS THROUGH 5/31/2022	0
COMPARABLE YEAR-EARLIER THREE MONTHS	2,158
CALENDAR 2021 AVERAGE	1,217

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

	JUNE 2022	CALENDAR-2021
ALL CEFs	**14**	**57**

TABLE 6 MEDIAN PREMIUMS AND DISCOUNTS (%)

	31-MAR	29-APR	31-MAY	30-JUN
Equity CEFs	-6.18	-7.99	-8.15	-7.22
Bond CEFs	-6.33	-7.99	-7.32	-7.12
ALL CEFS	**-6.30**	**-7.99**	**-7.48**	**-7.16**

Source: Refinitiv Lipper, an LSEG Business funds were housed in Lipper's Energy MLP CEFs classification. At the bottom of the heap was **ClearBridge Energy Midstream Opportunity Fund Inc.** (**EMO**), shedding 20.00% of its May-closing NAV and traded at a 19.58% discount on June 30. The second worst-performing equity CEF was **ClearBridge MLP and Midstream Fund Inc.** (**CEM**), posting an 18.41% loss and traded at a 17.18% discount at month end.

The U.S. Treasury yield curve inverted in the belly of the curve during the month, with the five- and seven-year yields (3.01% and 3.04%, respectively) rising above the 10-year Treasury yield (2.98%). At month end, the two- and 10-year Treasury yield spread (six bps) narrowed 26 bps for June. The short end of the curve saw the greatest rises in yield, with the one-, two-, three-, six- month, and one-year Treasury yields rising at least 55 bps at month end.

For the second month in a row, the municipal debt CEFs macro-group outpaced or mitigated losses better than the other macro-groups in the fixed income universe, posting a 4.21% decline on average, followed by domestic taxable bond CEFs (-4.42%) and world income CEFs (-7.12%).

Fixed income investors appeared to move toward quality during the month, shunning lower quality and foreign issues. For the first month in seven, investors pushed U.S. Mortgage CEFs (-1.89%) to the top of the domestic taxable fixed income leaderboard, followed by Corporate Debt BBB-Rated CEFs (-3.04%) and Loan Participation CEFs (-3.45%, May's laggard). High Yield CEFs (Leveraged) (-7.56%) posted the weakest returns of the group and was bettered by High Yield CEFs (-5.64%). On the world income side, Global Income CEFs (-5.75%) and Emerging Markets Hard Currency Debt CEFs (-10.04%) were the pariahs of the macro-group for the month.

For the fifth month in six, the municipal debt CEFs macro-group posted a negative return (-4.21%) on average, with all nine classifications in the group experiencing losses for June. The General & Insured Municipal Debt CEFs (-2.38%, May's relative laggard), Intermediate Municipal Debt CEFs (2.72%), and New Jersey Municipal Debt CEFs (3.30%) classifications mitigated losses better than the other classifications in the group for the month, while High Yield Municipal Debt CEFs (-5.29%) was the laggard of the group. Single state municipal debt CEFs (-4.10%) mitigated losses better than their national municipal debt CEF counterparts (-4.27%) by 17 bps. Year to date, the macro-group is down a mind numbing 16.05% on a NAV basis.

The six top-performing individual fixed income CEFs were interval hybrid CEFs, housed in Lipper's domestic taxable bond CEFs macro-group. At the top of the chart was **Cliffwater Enhanced Lending Fund, Class A Shares** (**CELFX**, housed in the Loan Participation CEFs classification), returning 0.84%, followed by **Ecofin Tax-Advantaged Social Impact Fund** (**TSIFX**, housed in the General & Insured Municipal Debt CEFs [Leveraged] classification), returning 0.49%. Following those two were **Pioneer ILS Interval Fund** (**XILSX**, housed in the High Yield Municipal Debt CEFs [Leveraged] classification) returning 0.24%; **City National Rochdale Select Strategies Fund** (**CNRLX**, housed in the General Bond classification), returning 0.16%; and **AlphaCentric Prime Meridian Income Fund** (**PMIFX**, warehoused in Lipper's Loan Participation CEFs classification), adding 0.11% to its May month-end value.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from negative 16.77% for **Virtus Stone Harbor Emerging Markets Income Fund** (**EDF**, housed in Lipper's Emerging Markets Hard Currency Debt CEFs classification and traded at a 5.52% premium on June 30) to positive 0.09% for **Cliffwater Corporate Lending Fund, Class I Shares** (**CCLFX**, an interval hybrid CEF housed in the Loan Participation CEFs classification). The 20 top-performing fixed income CEFs posted returns at or above negative 1.13%, while the 20 lagging CEFs posted returns at or below negative 8.72% for the month. There were only six fixed income CEFs that witnessed positive NAV-based performance for June

Premium and Discount Behavior

For May, the median discount of all CEFs narrowed 31 bps to 7.16%—wider than the 12-month moving average median discount (4.38%). Equity CEFs' median discount narrowed 93 bps to 7.22%, while fixed income CEFs' median discount narrowed 21 bps to 7.12%. Taxable bond CEFs' median discounts witnessed the largest narrowing among the CEF macro-groups—98 bps to 7.16%—while the national municipal debt CEFs macro-group witnessed the largest widening of discounts—58 bps to 7.24%.

Gabelli Utility Trust (**GUT**, housed in the Utility CEFs classification) traded at the largest premium (+71.72%) in the CEF universe on June 30, while **Destra Multi-Alternative Fund** (**DMA**, housed in the Income & Preferred Stock CEFs classification) traded at the largest discount (-38.95%) at month end.

For the month, 57% of all closed-end funds' discounts or premiums improved, while 43% worsened. In particular, 59% of equity CEFs and 55% of fixed income CEFs saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on June 30 (85) was one less than the number on May 31 (86).

CEF Events and Corporate Actions
IPOs

Bluerock announced the launch of the **Bluerock High Income Institutional Credit Fund** (**IIMAX**, **IIMCX**, **IIMFX**, and **IIMWX**), an income-focused fund with a portfolio comprised of actively managed pools of diversified collateralized loan obligations (CLOs). The Bluerock High Income Credit Fund is designed to provide investors high current income targeting approximately 8% annually, attractive risk-adjusted total returns, diversification potential through its low correlation to broader markets, and access to an investment class traditionally available only to institutions. The Bluerock High Income Credit Fund launched with approximately $85 million of initial seed capital. The fund's initial portfolio provides exposure to $4.7 billion of underlying loans from over 670 unique issuers, a 100% floating rate structure, and a multi-year track record of historical cash flow generation.

The fund is a closed-end interval fund, the shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. No secondary market is expected to develop for the fund's shares. Limited liquidity is provided to shareholders only through the fund's quarterly repurchase offers for no less than 5% of the fund's shares outstanding at NAV. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. Quarterly repurchases by the fund of its shares typically will be funded from available cash or sales of portfolio securities.

Rights, Repurchases, Tender Offers

The board of trustees of **MainStay MacKay DefinedTerm Municipal Opportunities Fund** (**MMD**) has approved an amendment to the fund's declaration of trust that will allow the fund to conduct a tender offer to purchase all common shares of the fund at a price equal to the fund's NAV per common share calculated in accordance with the fund's valuation procedures, with the expiration date of the tender offer being as of a date within 12 months preceding December 31, 2024. Currently, the fund's scheduled termination date is December 31, 2024. Subject to the terms outlined below, if the tender offer occurs and significant assets remain in the fund following the tender offer, the fund may determine to further amend the declaration of trust to continue as a perpetual closed-end fund.

If an eligible tender offer is conducted and the number of tendered shares would result in the fund's net assets totaling less than $200 million, the eligible tender offer would be canceled, and no common shares would be repurchased pursuant to the eligible tender offer. Instead, the fund would proceed to liquidate on or before the termination date. If the number of properly tendered shares would result in the fund's net assets totaling greater than the termination threshold, all common shares tendered and not withdrawn would be purchased by the fund. Following the completion of the eligible tender offer, the board may further amend the declaration of trust to eliminate the limited term structure of the fund, and the fund may continue as a perpetual closed-end fund, upon the affirmative vote of a majority of the board and without the approval of common shareholders.

Cornerstone Strategic Value Fund, Inc. (**CLM**) announced the completion of its one-for-three rights offering which expired on Friday, June 10, 2022. The offering was oversubscribed. Under the terms of the offering, record date stockholders were entitled to purchase one newly issued share of common stock of the fund for every three rights held. The subscription price for each newly issued share was determined to be $8.27 which, under the terms of the prospectus, was equal to the greater of (i) 112% of NAV per share as calculated at the close of trading on the date of expiration of the offering and (ii) 65% of the market price per share at such time. Based on preliminary results provided by the fund's subscription agent, the fund received requests for approximately $783 million of its shares. The fund anticipates issuing oversubscription shares under the additional subscription privilege. If the aggregate number of shares subscribed for under the additional subscription privilege exceeds the number of excess shares, the excess shares will be allocated as described in the prospectus. The subscription price is lower than the original estimated subscription price of $10.09. Under the prospectus, any excess payment received from a stockholder will, unless otherwise indicated on the subscription certificate received from such stockholder, be applied towards the purchase of unsubscribed shares. It is anticipated that shares will be issued on or about Thursday, June 16, 2022.

The board of trustees of **The Gabelli Global Utility & Income Trust** (**GLU**) announced the completion of its transferable rights offering. Preliminary results indicate that the fund will issue approximately 591,000 common shares, resulting in gross proceeds to the fund of approximately $9.4 million, assuming the oversubscription privilege is exercised. Pursuant to the offer, the fund issued one transferable right for each share of common stock held by shareholders of record as of May 12, 2022. Holders of rights were entitled to purchase common shares by submitting four rights and $16.00 for each common share to be purchased. The offer expired on June 29, 2022, and the rights no longer trade on the NYSE. Preliminary results indicate that the fund received total subscriptions of approximately $9.4 million (including oversubscription requests and notices of guaranteed delivery). The new common shares will be issued on or about June 30, 2022.

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Mergers and Reorganizations

Nuveen Emerging Markets Debt 2022 Target Term Fund (**JEMD**) has entered the wind-up period in anticipation of its termination date. The fund is a "target term" fund that will cease its investment operations and liquidate its portfolio on or about December 1, 2022, and distribute the net proceeds to shareholders unless the term is extended for a period of up to six months by a vote of the fund's board of trustees. The fund has the investment objective to provide a high level of current income and to return the fund's original $9.85 NAV to shareholders at termination. Based on current market conditions, the fund does not anticipate returning the original NAV at its termination. The investment objective relating to original NAV is not a guarantee and is dependent on a number of factors including the extent of market recovery and the cumulative level of income retained in relation to cumulative portfolio gains net of losses.

Under normal circumstances, the fund invests at least 80% of its managed assets in emerging market debt securities. During the wind-up period the fund may deviate from its investment objectives and policies and may invest up to 100% of its managed assets in high quality, short-term securities. High quality, short-term securities for this fund include securities rated investment grade (BBB-/Baa3 or higher or unrated but judged by the fund's subadvisor to be of comparable quality) with a final or remaining maturity of 397 days or less. Consequently, for the remainder of its term, the fund will invest at least 80% of its managed assets in (i) emerging market debt securities; and (ii) short-term investment grade securities that have a final or remaining maturity of 397 days or less, so long as the maturity of any security in the fund does not occur later than June 1, 2023. These expanded investment parameters currently will provide the fund additional flexibility to reinvest the proceeds of matured or called portfolio securities in higher quality, short-term securities. As the fund gets closer to its termination date, the fund will begin to affirmatively transition its remaining below investment grade portfolio holdings to such high quality, short-term securities to enhance its ability to efficiently liquidate its portfolio at termination.

The fund has also completed the process of redeeming and retiring its leverage in anticipation of its termination date. The general shortening of the time-to-maturity of the fund's portfolio securities as the fund approaches its termination date, the elimination of leverage, and the repositioning of the fund's portfolio into higher-quality securities as part of the wind-up process, will tend to reduce interest rate risk and credit risk, and improve portfolio liquidity, but will also tend to reduce amounts of income available to pay as dividends to common shareholders.

The **Nuveen Credit Opportunities 2022 Target Term Fund** (**JCO**) completed its termination and liquidation following the close of business on June 1, 2022. The termination and liquidation was performed in accordance with the fund's investment objectives and organizational documents, consistent with the fund's previously announced liquidation plans. The Nuveen Credit Opportunities 2022 Target Term Fund launched on March 28, 2017, as a short duration strategy that invested primarily in high yield corporate debt, with two investment objectives, to provide high current income and to return the original NAV of $9.85 per common share upon termination on or about June 1, 2022. As anticipated, due to market conditions, JCO did not return the original NAV at its termination. The investment objective relating to original NAV was not a guarantee and was dependent on a number of factors including the extent of market recovery and the cumulative level of income retained in relation to cumulative portfolio gains net of losses.

The fund is returning to shareholders an extended NAV of $7.9446 per common share as its liquidating distribution. Investors should consider the distribution announced today along with the previously announced special distribution declared on May 12, 2022, as part of the final distribution of proceeds in connection with the fund's investment objective.

The reorganization of **Nuveen Enhanced Municipal Value Fund** (**NEV**) into **Nuveen Municipal Credit Income Fund** (**NZF**) was successfully completed prior to the opening of the New York Stock Exchange on June 6, 2022. In the reorganization, NZF acquired substantially all of the assets and liabilities of NEV in a tax-free transaction in exchange for newly issued common shares in an aggregate amount equal to the value of the net assets transferred. The exchange took place based upon NEV's and NZF's closing NAVs on June 3, 2022. The exchange ratio at which common shares of NEV were exchanged for common shares of NZF was as follows: 0.93046184.

Salient Midstream & MLP Fund (**SMM**) announced that its board of trustees determined to reorganize SMM into **Salient MLP & Energy Infrastructure Fund** (**SMLPX**). SMLPX is an open-end fund that is a series of Salient MF Trust with approximately $849 million in net assets and is also managed by Salient Capital Advisors, LLC, the investment advisor of SMM, using a similar investment strategy. After careful consideration of a variety of factors and alternatives, the board of trustees determined that it would be in the best interest of shareholders to merge SMM into SMLPX. The proposal to merge SMM into SMLPX will require the approval of SMM shareholders.

Other

Neuberger Berman High Yield Strategies Fund Inc. (**NHS**) announced that it has successfully completed a private placement of $26,500,000 via a floating rate senior note with a major unaffiliated financial institution. Then note pays interest based on a floating rate matures in September 2023. The transaction increases the amount of leverage employed by the fund in order to bring it more in line with the fund's asset level following the fund's recently completed transferable rights offering, which resulted in the issuance of 4,763,981 shares of common stock and gross proceeds to the fund of approximately $40.9 million. The proceeds from the issuance of the note will be invested by the fund in additional portfolio securities consistent with the fund's investment objective and primary investment strategy.

Six Virtus closed-end funds that are subadvised by Allianz Global Investors (AllianzGI) today announced name changes effective on June 22, 2022. From Virtus AllianzGI Artificial Intelligence & Technology Opportunities Fund (**AIO**) to **Virtus Artificial Intelligence & Technology Opportunities Fund**, from Virtus AllianzGI Convertible & Income 2024 Target Term Fund (**CBH**) to **Virtus Convertible & Income 2024 Target Term Fund**, from Virtus AllianzGI Convertible & Income Fund (**NCV**) to **Virtus Convertible & Income Fund**, from Virtus AllianzGI Convertible & Income Fund II (**NCZ**) to **Virtus Convertible &**

Income Fund II, from Virtus AllianzGI Diversified Income & Convertible Fund (**ACV**) to **Virtus Diversified Income & Convertible Fund**, and from Virtus AllianzGI Equity & Convertible Income Fund (**NIE**) to **Virtus Equity & Convertible Income Fund**. No changes to the funds' investment objectives, investment strategies, CUSIPs, or NYSE ticker symbols were expected in connection with the name changes.

The following abrdn U.S. closed-end funds announced that the funds' respective boards have approved a name change for each of the funds, there were effective June 30, 2022, as set forth below. The funds' ticker symbols and CUSIPs are not changing. From Aberdeen Emerging Markets Equity Income Fund, Inc. (**AEF**) to **abrdn Emerging Markets Equity Income Fund, Inc.**, from Aberdeen Australia Equity Fund, Inc. (**IAF**) to **abrdn Australia Equity Fund, Inc.**, from Aberdeen Asia-Pacific Income Fund, Inc. (**FAX**) to **abrdn Asia-Pacific Income Fund, Inc.**, from Aberdeen Global Income Fund, Inc. (**FCO**) to **abrdn Global Income Fund, Inc.**, from Aberdeen Japan Equity Fund, Inc. (**JEQ**) to **abrdn Japan Equity Fund, Inc.**, from Aberdeen Income Credit Strategies Fund (**ACP**) to **abrdn Income Credit Strategies Fund**, from Aberdeen Global Dynamic Dividend Fund (**AGD**) to **abrdn Global Dynamic Dividend Fund**, from Aberdeen Total Dynamic Dividend Fund (**AOD**) to **abrdn Total Dynamic Dividend Fund**, from Aberdeen Global Premier Properties Fund (**AWP**) to **abrdn Global Premier Properties Fund**, and from Aberdeen Standard Global Infrastructure Income Fund (**ASGI**) to **abrdn Global Infrastructure Income Fund**. In the United States, abrdn is the marketing name for the following affiliated, registered investment advisors: abrdn Inc., Aberdeen Asset Managers Ltd., abrdn Australia Limited, abrdn Asia Limited, Aberdeen Capital Management, LLC, abrdn ETFs Advisors LLC, and Aberdeen Standard Alternative Funds Limited.

The board of trustees of **Nuveen Intermediate Duration Municipal Term Fund** (**NID**) and **Nuveen Intermediate Duration Quality Municipal Term Fund** (**NIQ**) have approved a proposal that will allow shareholders of the fund the opportunity to maintain their investment in the fund and exposure to leveraged, intermediate duration municipal securities. In light of the upcoming scheduled terminations of NID on March 31, 2023, and NIQ on June 30, 2023, the proposals ask shareholders of each NID and NIQ to vote to amend their respective fund's declaration of trust to eliminate the term. For each fund, if the amendment is approved by shareholders, the fund will conduct a tender offer for 100% of its outstanding common shares at NAV. If the fund's common assets taking into account common shares properly tendered in the tender offer would be $70 million or greater, the tender offer will be completed and the fund's term will be eliminated. If the fund's common assets after the tender offer would be less than $70 million, the tender offer will be canceled with no common shares repurchased, and instead, the fund will proceed to terminate as scheduled.

If a fund's term is eliminated, the fund's name will change to reflect the elimination—NID's name will change to "Nuveen Intermediate Duration Municipal Fund" and NIQ's name will change to "Nuveen Intermediate Duration Quality Municipal Fund." In addition, if a fund's term is eliminated, the common shares of the fund will continue to trade on the NYSE under the current ticker symbol, and Nuveen will waive 50% of its net management fees over the first year following the elimination of the term, which may enhance the net earnings of the fund. The changes described above will take effect with respect to NID or NIQ only if shareholders of the fund approve the proposal described above and the tender offer condition is satisfied.

First Trust Advisors L.P. announced that the board of trustees of **First Trust/Aberdeen Global Opportunity Income Fund** (**FAM**) and **First Trust/Aberdeen Emerging Opportunity Fund** (**FEO**) approved name changes for the funds as follows: First Trust/Aberdeen Global Opportunity Income Fund (**FAM)** to **First Trust/abrdn Global Opportunity Income Fund**, First Trust/Aberdeen Emerging Opportunity Fund (**FEO**) to **First Trust/abrdn Emerging Opportunity Fund**. The name changes were effective as of the close of business on June 30, 2022. Each fund's ticker symbol and CUSIP are not changing. The funds' investment objectives and strategies are not changing.

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

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