FUNDMARKET INSIGHT REPORT

LIPPER RESEARCH SERIES

JUNE 30, 2020

The Month in Closed-End Funds: June 2020

Performance

For the third consecutive month, equity CEFs on average witnessed plus-side performance on both a NAV and market basis. They rose 1.18% and 0.68%, respectively. Meanwhile, for the third month in a row, their fixed income CEF counterparts posted returns in the black on a NAV basis (+2.61%) and a market basis (+2.00%). While still suffering negative returns year to date (-13.67% and -4.55%, respectively), the average equity and fixed income CEF posted eye popping Q2 returns, leaping 18.47% (best since Q2 2009) and 8.48% (best since Q3 2009), respectively, on a NAV basis.

During the month, the major benchmarks witnessed wild swings as investors weighed the ongoing concerns of a rise in new coronavirus outbreaks against improvements in the U.S. unemployment rate and commitments by both the Federal Reserve Board and the Department of Treasury to continue to shore up the economy. Equity indices posted plus-side returns for the month. On the domestic side, the NASDAQ Composite Price Only Return Index posted the strongest return for the month, rising 5.99%, while the Dow Jones Industrial Average was the relative laggard, gaining 1.69%. On the nondomestic side, the Xetra DAX Total Return Index remained at the top of the leaderboard, returning 7.29%, while the FTSE 100 Price Only Index (+1.48%) continued to lag the other often-followed broad-based international indices.

Markets continued their upward trek at the beginning of June as businesses began to reopen after the COVID-19 pandemic lockdowns and after the May jobs report showed a surprise jump in payrolls. The Department of Labor announced the U.S. economy had added 2.5 million new jobs for May, easily beating analyst expectations of a 7.25 million loss. The unemployment rate declined to 13.3% from 14.7% in April. On the day of the report, the NASDAQ composite posted an intraday high, but just missed a new record close. Many analysts attributed the 10-week market rally to the $3 trillion stimulus package provided by the U.S. government and the jump in the Fed's balance sheet to $7.21 trillion. The 10-year Treasury yield rose to 0.91% after investors learned of the better-than-expected jobs report.

The following week, market volatility whipsawed investors as U.S. stocks witnessed their largest one-day drop since March 16, but quickly gained back some lost ground after the Dow Jones Industrial Average rose nearly 500 points the following day. The steep declines were a result of new fears of a second wave of the coronavirus after several states in the U.S. witnessed a significant rise in new cases of COVID-19.

Despite disconcerting news from the World Health Organization, which stated that the coronavirus had entered a "new and dangerous phase" and after learning that Apple was planning on closing 11 stores in Arizona, the Carolinas, and Florida due to rising cases, all three broad-based indices posted plus-side returns for the week. Treasury yields, however, declined as some investors sought safe-haven assets.

Markets faltered the following week after investors learned that a spike in coronavirus cases forced Texas and Florida to close bars again. U.S. states witnessed a record rise in daily infection rates, which cast a pall over investors. Investors also reacted to the results of the Fed's annual bank stress test, which led to a cap on dividends and stock buybacks.

The Month in Closed-End Funds: June 2020

- For the third month in a row, equity closed-end funds (CEFs) on average posted positive returns, rising 1.18% on a net-asset-value (NAV) basis for June, while also for the third month running, fixed income CEFs witnessed returns in the black (+2.61%).
- Only 14% of all CEFs traded at a premium to their NAV, with 15% of equity CEFs and 12% 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—225 basis points (bps) to 5.92%.
- For Q2, equity CEFs (+18.47%) and fixed Income CEFs (+8.48%) posted their strongest quarterly returns since Q2 2009 and Q3 2009, respectively.
- Emerging Markets CEFs (+5.64%) and Emerging Markets Hard Currency Debt CEFs (+5.17%) posted the strongest plus-side returns in the CEF universe for June.
- For the second consecutive month, the municipal bond CEFs (+2.40%) macro-group posted returns in the black, with all nine classifications in the group posting plus-side returns for June.

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Treasury yields dropped modestly over the week as COVID-19 fears led to a risk-off mentality.

Shrugging off warnings from Fed Chair Jerome Powell and Treasury Secretary Steven Mnuchin on the economy, the markets rose on the last day of trading after both officials underscored their ongoing commitment to support the U.S. economy through the global health crisis. They also indicated that additional aid will likely need to be addressed by Congress.

U.S. Treasury yields finished up the month virtually right where they began, with only a few exceptions. The three-month Treasury yield witnessed the largest increase for the month, rising two bps to 0.16%, while the three-, five- and seven-year Treasury yields declined one bp to 0.18%, 0.29%, and 0.49%, respectively.

For June, the dollar strengthened against the yen (+0.04%), but weakened against the euro (-1.14%) and the pound (-0.18%). Commodity prices rose for the month, with near-month gold prices rising 3.23% to close the month at $1,793/ounce and front-month crude oil prices jumping 10.65% to close at $39.27/barrel.

For the month, 85% of all CEFs posted NAV-based returns in the black, with 69% of equity CEFs and 97% of fixed income CEFs chalking up returns in the plus column. For the second month in a row, Lipper's world equity CEFs macro-group (+4.00%) outpaced its two equity-based brethren: mixed-assets CEFs (+1.71%) and domestic equity CEFs (+0.20%).

For the first month in eight, the Emerging Markets CEFs classification (+5.64%) outperformed all other equity classifications, followed by Convertible Securities CEFs (+4.11%) and Developed Markets CEFs (+3.81%). Energy MLP CEFs (-5.87%, May's leader) posted the worst returns of the equity universe and was bettered by Natural Resources CEFs (-1.90%) and Utility CEFs (-1.70%). For the remaining equity classifications, returns ranged from 0.50% (Real Estate CEFs) to 3.02% (Global CEFs).

Three of the five-top CEF equity performers for May were warehoused in Lipper's Emerging Markets CEF classification. However, at the top of the chart was **ASA Gold & Precious Metals Limited** (**ASA**, warehoused in Lipper's Sector Equity CEF classification), rising 13.45% on a NAV basis and traded at an 18.21% discount on June 30. Following ASA were **Templeton Dragon Fund Inc.** (**TDF**), gaining 12.50% and traded at a 16.64% discount at month end; **China Fund Inc.** (**CHN**), rising 10.90% and traded at a 16.21% discount on June 30; **BlackRock Science and Technology Trust II** (**BSTX**, housed in the Sector Equity CEF classification), posting a 10.64% return and traded at a 12.34% discount at month end; and **Taiwan Fund Inc.** (**TWN**), gaining 10.29% and traded at a 17.89% discount on June 30.

For the month, the dispersion of performance in individual equity CEFs—ranging from negative 9.24%

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	69	44	56	15	84
Bond CEFs	97	38	62	12	87
ALL CEFs	**85**	**41**	**59**	**14**	**86**

TABLE 2 AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	JUNE	YTD	3-MONTH	CALENDAR-2019
Equity CEFs	1.18	-13.67	18.47	19.20
Bond CEFs	2.61	-4.55	8.48	10.84
ALL CEFs	**2.00**	**-8.44**	**12.73**	**14.51**

TABLE 3 NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	JUNE 2020	CALENDAR-2019
Conventional CEFs	7	10
Interval CEFs	10	26

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

THREE MONTHS THROUGH 5/31/2020	110
COMPARABLE YEAR-EARLIER THREE MONTHS	238
CALENDAR 2019 AVERAGE	523

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

	JUNE 2020	CALENDAR-2019
ALL CEFs	**14**	**23**

TABLE 6 MEDIAN PREMIUMS AND DISCOUNTS (%)

	31-MAR	30-APR	29-MAY	30-JUN
Equity CEFs	-10.84	-10.98	-11.77	-11.92
Bond CEFs	-9.11	-8.53	-8.16	-8.50
ALL CEFS	**-9.78**	**-9.36**	**-9.11**	**-9.41**

Source: Refinitiv Lipper

to positive 13.45%—was wider than May's spread and skewed to the negative side. The 20 top-performing equity CEFs posted returns at or above 6.47%, while the 20-lagging equity CEFs were at or below minus 3.66%.

For the month, 82 CEFs in the equity universe posted negative returns. Nine of the worst performing funds were housed in the Energy MLP CEFs classification, with **Cohen & Steers MLP Income and Energy Opportunity Fund** (**MIE**) posting the worst return in the equity CEF universe, shedding 9.24% of its May-closing NAV and traded at a 19.16% discount at month end. The second worst performing CEF was **Tortoise Midstream Energy Fund Inc.** (**NTG**), declining 9.09% and traded at a 25.15% discount on June 30.

The Treasury yield curve was practically unchanged from the prior month. The 10-year Treasury yield rose just one bp for the month to 0.66% after hitting a high of 0.91% on June 5. For the second month in a row, world income CEFs remained at the top of the charts, posting a 3.63% return on average, followed by domestic taxable fixed income CEFs (+2.63%) and municipal bond CEFs (+2.40%).

Investors continued their search for yield during the month, pushing U.S. Mortgage CEFs (+4.29%) to the top of the domestic taxable fixed income leaderboard for the month, followed by General Bond CEFs (+3.00%) and Loan Participation CEFs (+2.50%). High Yield Bond CEFs (+1.84%) was the relative laggard of the group and was bettered by Corporate Debt BBB-Rated CEFs (+1.92%). On the world income side, strong performance from Emerging Markets Hard Currency Debt CEFs (+5.17%) and Global Income CEFs (+3.04%) helped the subgroup maintain the top spot for June.

For the second month in a row, the municipal debt CEFs macro-group posted a positive return (+2.40%) on average, with all nine classifications in the group experiencing returns in the black for June. The High Yield Municipal Debt CEFs (+3.15%), General & Insured Municipal Debt CEFs (Leveraged) (+3.02%), and New Jersey Municipal Debt CEFs (+2.19%) classifications outpaced the other classifications in the subgroup, while Intermediate Municipal Debt CEFs (+1.43%) was the relative laggard. National municipal debt CEFs (+2.85%) handily outperformed their single-state municipal debt CEF counterparts (+1.71%) by 114 bps.

Two of the three top-performing individual fixed income CEFs were housed in Lipper's Loan Participation CEFs classification. At the top of the fixed income universe chart was **Pioneer Securitized Income Fund (XSILX**, an interval hybrid CEF), returning 18.92%. Following XSILX were Invesco **High Income 2024 Target Term Fund** (**IHTA**, warehoused in Lipper's U.S. Mortgage CEFs classification), returning 13.00% and traded at a 3.33% premium at month end; **XAI Octagon Floating Rate & Alternative Income Term Trust** (**XFLT**, housed in the Loan Participation CEFs classification), returning 11.74% and traded at a 3.07% discount on June 30; **Stone Harbor Emerging Markets Total Income Fund** (**EDI**, warehoused in the Emerging Markets Hard Currency Debt CEFs classification), posting a 10.35% return and traded at a 0.26% premium at month end; and **Stone Harbor Emerging Markets Income Fund** (**EDF**, also warehoused in the Emerging Markets Hard Currency Debt CEFs classification), adding 10.17% to its May month-end value and traded at a 5.86% premium on June 30.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from minus 2.08% for **GL Beyond Income Fund** (**GLBFX**, an interval hybrid CEF housed in Lipper's General Bond CEFs classification) to positive 9.52% for **DoubleLine Income Solutions** (**DSL**, housed in Lipper's High Yield CEFs [Leveraged] classification). The 20 top-performing fixed income CEFs posted returns at or above 5.54%, while the 20 lagging CEFs posted returns at or below positive 0.32% for the month. There were only 10 fixed income CEFs that witnessed negative NAV-based performance for June.

Premium and Discount Behavior

For June, the median discount of all CEFs widened 31 bps to 9.41%—wider than the 12-month moving average median discount (7.33%). Equity CEFs' median discount widened 15 bps to 11.92%, while fixed income CEFs' median discount widened 34 bps to 8.50%. World income CEFs' median discount witnessed the largest narrowing among the CEF macro-groups—225 bps to 5.92%—while the municipal bond CEFs macro-group witnessed the largest widening of discounts—74 bps to 8.88%.

Gabelli Utility Trust (**GUT**, housed in the Utility CEFs classification) traded at the largest premium (+85.09%) in the CEF universe on June 30, while **NexPoint Strategic Opportunities Fund** (**NHF**, housed in the High Yield CEFs [Leveraged] classification) traded at the largest discount (-40.06%) at month end.

For the month, 41% of all funds' discounts or premiums improved, while 59% worsened. In particular, 44% of equity CEFs and 38% 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 (65) was six less than the number on May 29 (71).

CEF Events and Corporate Actions

IPOs

First Trust Advisors LP announced the initial public offering (IPO) of the **First Trust High Yield Opportunities 2027 Term Fund** (**FTHY**), a newly organized, diversified, closed-end fund that seeks to provide current income. The fund was expected to commence trading on June 26, 2020. The fund has initially raised proceeds of $665,000,000 in its common share offering and, should the underwriters exercise the over-allotment option in full—which may or may not occur—the fund will have raised proceeds of approximately $764,000,000. The fund is focused on an opportunistic allocation across corporate high-yield securities using a combination of a rigorous fundamental credit selection process with relative value analysis.

Angel Oak Capital Advisors, LLC, an investment management firm specializing in value-driven alternative credit, announced that it has priced a registered public offering of 4,050,000 common shares of the **Angel Oak Dynamic Financial Strategies Income Term Trust** (**DYFN**), a closed-end fund that invests primarily in community bank debt assets and nonbank financials. The fund was listed at a public offering price of $20 per share. In addition, the fund has granted the underwriters a 45-day option to purchase an additional 606,485 common shares to cover any overallotments. The offering is subject to customary closing conditions and was expected to close June 30, 2020.

DYFN will have a broad mandate, allowing the Angel Oak team to invest across the financials spectrum. Alongside community bank subordinated-debt investments, the fund may also invest in, but is not limited to, nonbank financials such as brokerage and advisory firms, asset managers, real estate investment trusts, and business development companies. At least 80% of the fund's portfolio will be publicly rated investment grade or, if unrated, scored as investment grade by Angel Oak's proprietary BankSURF credit-quality assessment model, providing a quantitative engine for a deep review of the financials space for Angel Oak.

Rights, Repurchases, Tender Offers

Morgan Stanley India Investment Fund, Inc. (**IIF**) announced that its board of directors has approved a tender offer to acquire in exchange for cash up to 15% of the fund's outstanding shares at a price equal to 98.5% of the fund's NAV per share as of the close of regular trading on the NYSE on the business day immediately following the day the offer expires. The tender offer commenced on June 12, 2020, and will terminate on July 17, 2020, unless extended. Additional terms and conditions of the tender offer will be set forth in its offering materials, which will be distributed to the fund's stockholders. If more than 15% of the fund's outstanding shares are tendered, the fund will purchase its shares from tendering stockholders on a pro rata basis at a price of 98.5% of the fund's NAV.

Western Asset High Income Opportunity Fund Inc. (**HIO**) announced that the fund's board of directors has authorized a cash tender offer for up to 25% of the fund's outstanding shares of common stock at a price per share equal to 99.5% of the fund's NAV per share as of the business day immediately following the expiration date of the tender offer. The commencement of the tender offer will be announced at a later date. The tender offer will not expire prior to November 13, 2020, or such later date as determined by the fund's board of directors. The fund will repurchase shares tendered and accepted in the tender offer in exchange for cash. In the event the tender offer is oversubscribed, shares will be repurchased on a pro rata basis.

Western Asset High Income Fund II Inc. (**HIX**) announced that the fund's board of directors has authorized a cash tender offer for up to 35% of the fund's outstanding shares of common stock at a price per share equal to 99.5% of the fund's NAV per share as of the business day immediately following the expiration date of the tender offer. The commencement of the tender offer will be announced at a later date. The tender offer will not expire prior to November 13, 2020, or such later date as determined by the fund's board of directors. The fund will repurchase shares tendered and accepted in the tender offer in exchange for cash. In the event the tender offer is oversubscribed, shares will be repurchased on a pro rata basis.

Western Asset Global High Income Fund Inc. (**EHI**) announced that the fund's board of directors has authorized a cash tender offer for up to 50% of the fund's outstanding shares of common stock at a price per share equal to 99.5% of the fund's NAV per share as of the business day immediately following the expiration date of the tender offer. The commencement of the tender offer will be announced at a later date. The tender offer will not expire prior to November 13, 2020, or such later date as determined by the fund's board of directors. The fund will repurchase shares tendered and accepted in the tender offer in exchange for cash. In the event the tender offer is oversubscribed, shares will be repurchased on a pro rata basis.

Eaton Vance Municipal Bond Fund (**EIM**) commenced a cash tender offer for up to 5%, or 3,787,010, of its

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outstanding common shares at a price per share equal to 98% of the fund's NAV per share as of the close of regular trading on the NYSE on the date the tender offer expires. The tender offer will expire on July 24, 2020, or on such later date to which the offer is extended. The pricing date will also be July 24, 2020, unless extended. If the number of shares tendered exceeds the maximum amount of the offer, the fund will purchase shares from tendering shareholders on a pro rata basis.

Mergers and Reorganizations

Angel Oak Capital Advisors, LLC, announced that the reorganization of **Vivaldi Opportunities Fund** (**VAM**) with and into **Angel Oak Financial Strategies Income Term Trust** (**FINS**) was completed on June 5, 2020, after the close of trading. The completed reorganization and related issuance of new shares of FINS, which required approval by shareholders of both funds and satisfaction of applicable regulatory requirements, included the transfer of all assets of VAM to FINS. Approximately 90% of VAM's total assets of approximately $68 million were transferred to FINS in cash, with the balance in securities. FINS issued approximately 3,709,065 new common shares in exchange for the VAM assets, bringing the total number of its outstanding common shares to approximately 15,228,998. FINS total assets are now approximately $280 million. VAM shareholders received 0.64701 shares of FINS for each share of VAM held on June 5, 2020. There will be no change to the investment objectives, investment strategies, or investment policies of FINS as a result of the reorganization, and the entire FINS management team will remain the same.

Goldman Sachs Asset Management (GSAM), investment advisor for the **Goldman Sachs MLP Income Opportunities Fund** (**GMZ**) and **Goldman Sachs MLP and Energy Renaissance Fund** (**GER**), announced that the board of trustees of each fund has approved an Agreement and Plan of Reorganization providing for the reorganization of GMZ with and into GER to be considered by shareholders of the funds at a joint special meeting of shareholders expected to be held in the third quarter of 2020. At the joint special meeting, the shareholders of GMZ will be asked to approve the Plan of Reorganization and the shareholders of GER will be asked to approve the issuance of shares by GER in connection with the reorganization. It is currently anticipated that the reorganization will conclude in the third calendar quarter of 2020, subject to obtaining GMZ and GER stockholder approval, compliance with all regulatory requirements, and satisfaction of customary closing conditions.

BlackRock Advisors, LLC, announced that the boards of directors or trustees, as applicable, of **BlackRock Municipal Income Investment Quality Trust** (**BAF**), **BlackRock Municipal Bond Trust** (**BBK**), **BlackRock MuniHoldings Fund II, Inc.** (**MUH**), **BlackRock MuniHoldings Quality Fund, Inc.** (**MUS**), and **BlackRock MuniHoldings Fund, Inc.** (**MHD**) have approved the reorganizations of each of BAF, BBK, MUH, and MUS with and into MHD, with MHD continuing as the surviving fund. It is currently expected that the reorganizations will be completed in or before the first quarter of 2021, subject to the requisite approvals by each fund's shareholders and the satisfaction of customary closing conditions.

BlackRock Advisors, LLC, announced that the boards of trustees of the **BlackRock Strategic Municipal Trust** (**BSD**), **BlackRock MuniYield Investment Quality Fund** (**MFT**), **BlackRock Municipal Income Investment Trust** (**BBF**), and **BlackRock Municipal Income Trust II** (**BLE**) have approved the reorganizations of each of BSD, MFT, and BBF with and into BLE, with BLE continuing as the surviving fund. It is currently expected that the reorganizations will be completed in or before the first quarter of 2021, subject to the requisite approvals by each fund's shareholders, the refinancing of BBF's preferred shares, and the satisfaction of customary closing conditions.

BlackRock Advisors, LLC, announced that the boards of directors or trustees, as applicable, of **BlackRock Maryland Municipal Bond Trust** (**BZM**), **BlackRock Massachusetts Tax-Exempt Trust** (**MHE**), **BlackRock MuniYield Arizona Fund, Inc.** (**MZA**), **BlackRock MuniYield Investment Fund** (**MYF**), **BlackRock MuniEnhanced Fund, Inc.** (**MEN**), and **BlackRock MuniYield Quality Fund, Inc.** (**MQY**) have approved the reorganizations of each of BZM, MHE, MZA, MYF, and MEN with and into MQY, with MQY continuing as the surviving fund. It is currently expected that the reorganizations will be completed in or before the first quarter of 2021, subject to the requisite approvals by each fund's shareholders and the satisfaction of customary closing conditions.

BlackRock Advisors, LLC, announced that the merger of **BlackRock Muni New York Intermediate Duration Fund, Inc.** (**MNE**) into **BlackRock New York Municipal Opportunities Fund** (**NYMO**), an open-end mutual fund and a series of BlackRock Multi-State Municipal Series Trust, with NYMO being the surviving fund, was effective as of the opening for business of the NYSE on Monday, June 22, 2020. In the merger, common shareholders of MNE received an amount of NYMO Investor A shares equal to the aggregate NAV of their holdings of MNE common shares as determined at the close of business on June 19, 2020. The share conversion ratio was 1.360986.

Other

The Korea Fund, Inc. (**KF**) announced that its discount management program (DMP) has resumed. This resumption of the DMP will be in accordance with the procedures and parameters presently adopted by the fund's board of directors, but which may be changed at any time to best suit circumstances. Previously the DMP had been temporarily halted as of March 16, 2020, due to the effects at that time of the COVID-19 pandemic on global economies, stock markets, and the excess volatility reflected in stock prices worldwide.

Virtus Global Multi-Sector Income Fund (**VGI**) and **Virtus Total Return Fund Inc.** (**ZTR**) announced that the option overlay strategy employed on each fund has been removed from the investment strategy of each fund. The funds' management suspended the option overlay strategy earlier this year during the extreme market volatility. As a result of this change, Rampart Investment Management will no longer be a subadvisor to the funds.

NexPoint Strategic Opportunities Fund (**NHF**) announced the filing of a preliminary proxy statement with the Securities and Exchange Commission (SEC) in connection with its proposal to convert the fund from a registered investment company to a real estate investment trust (REIT). The proposal to change the fund's business from a registered investment company to a diversified REIT and to amend certain fundamental investment restrictions aims to increase shareholder value.

The Fund Board of the **Nuveen High Income 2023 Target Term Fund** (**JHAA**) and **Nuveen High Income November 2021 Target Term Fund** (**JHB**) has approved changes to each fund's name to "Nuveen Corporate Income 2023 Target Term Fund" and "Nuveen Corporate Income November 2021 Target Term Fund," respectively. Each fund will also change the investment policy associated with its name. Currently, each fund seeks to achieve its investment objectives by investing, under normal circumstances, at least 80% of its managed assets in securities that, at the time of investment, are rated below investment grade (BB+/Ba1 or lower) or are unrated but deemed equivalent by the subadvisor. Pursuant to the revised policy, each fund's requirement to invest 80% of its managed assets in securities that are rated below investment grade is eliminated. Each fund will continue to invest at least 80% of its managed assets in corporate debt securities.

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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