

# FUNDMARKET INSIGHT REPORT

REFINITIV LIPPER RESEARCH SERIES

JANUARY 31, 2023

## The Month in Closed-End Funds: January 2023

### Performance

For the third month in four, equity closed-end funds (CEFs) on average posted plus-side returns on a net-asset-value (NAV) and market basis, rising 5.60% and 9.09%, respectively, for the month. Meanwhile, for the second month in three, their fixed income CEF counterparts witnessed monthly gains on a NAV basis (+4.08%) and market basis (+7.15%) for January. For the three-month period ended January 31, 2023, both equity and fixed income CEFs posted handsome returns on a NAV-basis, rising 7.68% and 8.56%, respectively.

The U.S. markets snapped a four-week losing streak at the beginning of January after the nonfarm payrolls report showed wage gains cooled in December, stoking hopes that Federal Reserve Board interest rate hikes are beginning to have the desired effect on the economy. The Department of Labor reported the U.S. economy added 223,000 new jobs in December, beating expectations of 200,000, with the unemployment rate dipping to 3.5%. The Bureau of Labor Statistics reported that wage growth accelerated in December by a lower-than-expected 0.3% and down from November's 0.4%. The December ISM services sector index fell to 49.6% from November's 56.5%—flashing signs of economic contraction. The 10-year Treasury yield declined 33 basis points (bps) for the week to 3.55%, while the one-month Treasury yield jumped 20 bps to finish at 4.32%.

The following week, U.S. stocks booked their best week of gains in two months after a few of the big banks, unofficially kicking off the Q4 earnings season, beat analysts' lowered expectations, although warning against headwinds in their guidance statements. In other news, the University of Michigan consumer sentiment index rose for the first month in nine after inflation expectations declined and the December consumer price index cooled—supporting beliefs that the Fed will slow its pace of interest rate hikes this year. The 10-year Treasury yield fell six bps on the week to settle at 3.49%.

U.S. stocks suffered their first weekly loss in two but finished the week strong after Netflix and Alphabet posted strong gains on Friday. Investors' resolve was tested during the week by mixed earnings reports and economic data ahead of the Fed's upcoming policy-setting meeting. Netflix reported it had gained 7.7 million new subscribers in the final quarter and pundits digested news of a string of recent layoffs by stalwart tech firms, like Alphabet, which announced its plans to cut 12,000 jobs globally. In other news, December existing home sales fell 1.5%, its eleventh straight monthly decline. While the 10-year Treasury yield declined just one bp on the week, the one-month yield rose 11 bps to 4.69%.

The Nasdaq notched its fourth consecutive week of gains ahead of the Federal Reserve's FOMC meeting as investors evaluated U.S. economic data that showed signs of cooling inflation. The Fed's preferred inflation gauge, the personal-consumption-expenditures prices index rose 0.1% in December for a yearly rate of 5.0%, slowing from the 5.5% reading in November. The core PCE index (stripping out food and energy prices) rose 4.4% for the year versus the 4.7% 12-month rate for November. The one-month Treasury yield dipped eight bps for the week to 4.61%.

On the last trading day of the year, the Nasdaq cemented its best January returns since 2001 as the Fed kicked off its FOMC policy-setting meeting, with near universal expectations of 25-bps interest rate hike. Many investors hoped that this upcoming rate hike would be the last in this tightening cycle. The 10-year Treasury yield remained unchanged at 3.52%—but still fell 36 bps for the month, while the one-month yield declined three bps to 4.58%, rising 46 bps for January.

### The Month in Closed-End Funds: January 2023

- For the third month in four, equity CEFs (+5.60% on a NAV basis) on average witnessed positive performance, while their fixed income CEF cohorts (+4.08%) posted gains for the second month in three.
- At month end, 18% of all CEFs traded at a premium to their NAV, with 22% of equity CEFs and 15% of fixed income CEFs trading in premium territory. The high yield CEFs macro-classification witnessed the largest narrowing of discounts for the month among Lipper's CEF macro-groups—309 bps to a 6.26% median discount.
- For the second month in three, Emerging Markets CEFs (+9.69%) outshined the other classifications in the equity CEF universe for January.
- For the third month in a row, Emerging Markets Hard Currency Debt CEFs (6.29%) posted the strongest return in the fixed income CEF universe for January.
- The municipal debt CEFs macro-group (+4.93%) outpaced its world bond (+4.31%) and domestic taxable bond (+3.49%) CEF counterparts for the second month in three.



Authored by:

**TOM ROSEEN**

Head of Research Services  
Refinitiv Lipper  
An LSEG Business

In anticipation of at least another 25-bps hike in February, investors pushed short-term yields (less than one year) up during the month, with the one-month Treasury yield witnessing the largest gain, rising 46 bps for the month—settling at 4.58% at month end. However, with lowered inflation expectations, the seven-year Treasury yield witnessed the largest decline for the month, dropping 37 bps to 3.59%. The yield curve remained inverted for all maturities from the one-month to the seven-year yield. The two- and 10-year Treasury yield spread remained negative by 69 bps—widening 16 bps from December's month end closing value.

During the month, the dollar weakened against the euro (-1.16%), the pound (-1.79%), and the yen (-0.64%). Commodity prices were mixed for the month, with front-month gold prices rising 6.03% to close the month at \$1,929.50/oz. and front-month crude oil prices falling 1.73% to close at \$78.87/bbl.

For the month, 97% of all CEFs posted NAV-based returns in the black, with 93% of equity CEFs and 100% of fixed income CEFs chalking up returns in the plus column. For the second month in three, Lipper's world equity CEFs (+7.86%) macro-group outpaced or mitigated losses better than its two equity-based brethren: mixed-assets CEFs (+6.77%) and domestic equity CEFs (+4.46%).

For the second month in three, the Emerging Markets CEFs classification (+9.69%) moved to the top of the equity leaderboard, followed by Developed Markets CEFs (+9.30%) and Diversified Equity CEFs (+7.92%). Real Estate CEFs (+3.00%) was the relative laggard in the equity universe and was bettered by Utility CEFs (+3.47%) and Sector Equity CEFs (+3.75%). For the remaining equity classifications, returns ranged from 4.64% (Options Arbitrage/Options Strategies CEFs) to 7.00% (Convertible Securities CEFs).

The seven of the 10-top performing equity CEFs for January were warehoused in Lipper's world equity CEFs macro-classification. At the top of the leaderboard were **Gabelli Multimedia Trust Inc. (GGT)**, housed in the Global CEFs classification), rising 19.02% on a NAV basis and traded at a 23.11% premium on January 31; and **New Germany Fund Inc. (GF)**, warehoused in the Developed Markets CEFs classification), gaining 16.38% and traded at a 11.30% discount at month end. Following those two were **CBRE Global Real Estate Income Fund (IGR)**, housed in the Real Estate CEFs classification), gaining 15.42% and traded at a 4.85% discount on January 31; **Mexico Fund Inc. (MXF)**, housed in the Emerging Markets CEFs classification), rising 15.37% and traded at a 17.45% discount at month end; and **Mexico Equity & Income Fund Inc. (MXE)**, also warehoused in Lipper's Emerging Markets CEFs classification), returning 15.24% and traded at a 25.41% discount on January 31.

For the month, the dispersion of performance in individual equity CEFs—ranging from negative 6.38% to positive 19.02%—was significantly wider than December's spread and skewed to the plus-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	93	76	24	22	78
Bond CEFs	100	82	18	15	85
<b>ALL CEFs</b>	<b>97</b>	<b>79</b>	<b>21</b>	<b>18</b>	<b>82</b>

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

	JANUARY	YTD	3-MONTH	CALENDAR-2022
Equity CEFs	5.60	5.60	7.62	-9.85
Bond CEFs	4.08	4.08	8.56	-12.21
<b>ALL CEFs</b>	<b>4.73</b>	<b>4.73</b>	<b>8.17</b>	<b>-11.18</b>

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

	JANUARY 2023	CALENDAR-2022
Conventional CEFs	0	5
Interval CEFs	3	22

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

THREE MONTHS THROUGH 12/31/2022	135
COMPARABLE YEAR-EARLIER THREE MONTHS	745
CALENDAR 2021 AVERAGE	1,217

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

	JANUARY 2023	CALENDAR-2022
<b>ALL CEFs</b>	<b>0</b>	<b>21</b>

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

	31-OCT	30-NOV	30-DEC	31-JAN
Equity CEFs	-9.97	-8.19	-10.75	-8.62
Bond CEFs	-9.80	-7.09	-9.61	-8.18
<b>ALL CEFs</b>	<b>-9.90</b>	<b>-7.32</b>	<b>-9.92</b>	<b>-8.35</b>

Source: Refinitiv Lipper, an LSEG Business

positive 11.60%, while the 20-lagging equity CEFs were at or below positive 0.24%.

For the month, only 19 CEFs in the equity universe posted negative returns. The worst performing fund was housed in Lipper's Options Arbitrage/Options Strategies CEFs classification. At the bottom of the pile was **Wildermuth Fund, Class C Shares (WEFCX)**, an interval hybrid CEF, shedding 6.38% of its December-closing NAV. The second worst-performing equity CEF was **Wildermuth Fund, Class I Shares (WEIFX)**, an interval hybrid CEF, posting a 6.34% loss.

The U.S. Treasury yield curve remained inverted during the month, with all maturities less than one-year witnessing gains. All maturities less than 10 years remained above the 10-year Treasury yield (+3.52%), with the six-month yield posting the strongest yield at 4.80%. At month end, the two- and 10-year Treasury yield spread (-69 bps) widened 16 bps for December after hitting (-74 bps) on January 5. The one-month yield was inverted for 53 of the last 54 trading days—something not seen since October 10, 2019 (when the one-month and 10-year Treasury yields closed the day out at 1.74% and 1.67%, respectively).

For the second month in three, the municipal debt CEFs macro-group outpaced or mitigated losses better than the other macro-groups in the fixed income universe, posting a 4.93% gain on average, followed by world income CEFs (+4.31%) and domestic taxable bond CEFs (+3.49%).

For the first month in three, investors pushed High Yield CEFs (Leveraged) (+4.62%) to the top of the domestic taxable fixed income leaderboard, followed by Corporate Debt BBB-Rated (Leveraged) CEFs (+4.46%, December's group laggard) and Corporate Debt BBB-Rated CEFs (+4.07%). U.S. Mortgage CEFs (+2.54%) posted the groups smallest gains and was bettered by Loan Participation CEFs (+2.86%). On the world income side, strong performance from Emerging Markets Hard Currency Debt CEFs (+6.29%, the best performing classification in the fixed income universe) and Global Income CEFs (+3.80%) kept the subgroup in the chase for the month.

However, the municipal debt CEFs macro-group was the top performing macro-group for the month, gaining 4.93% on average, with all nine of the classifications in the group posting plus-side returns for January. The High Yield Municipal Debt CEFs (+5.54%) posted the strongest plus-side returns of the group, followed by New York Municipal Debt CEFs (+5.43%) and General & Insured Municipal Debt CEFs (Leveraged) (+4.92%), while General & Insured Municipal Debt CEFs (Unleveraged) (+3.10%) was the group relative laggard. Single state municipal debt CEFs (+4.94%) outperformed their national municipal debt CEF counterparts (+4.93%) by just one bp.

The two top-performing individual fixed income CEFs were housed in Lipper's Emerging Markets Hard Currency Debt CEFs Classification. At the top of the chart were **Virtus Stone Harbor Emerging Markets Income Fund (EDF)**, returning 10.53% and traded at a 13.91% premium on January 31; and **Virtus Stone Harbor Emerging Markets Total Income Fund (EDI)**, returning 10.34% and traded at a 14.02% premium at month end. Following those two were **KKR Income Opportunities Fund (KIO)**, housed in the High Yield CEFs [Leveraged] classification, returning

9.01% and traded at a 10.10% discount on January 31; **Nuveen Core Plus Impact Fund (NPCT)**, housed in the General Bond CEFs classification, returning 8.52% and traded at a 12.57% discount at month end; and **BlackRock Taxable Municipal Bond Trust (BBN)**, also warehoused in the General Bond CEFs classification, adding 7.65% to its December month-end value and traded at a 2.59% discount January 31.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from positive 0.06% for **Bluerock High Income Institutional Credit Fund, Class A Shares (IIMAX)**, an interval hybrid CEF housed in Lipper's Loan Participation CEFs classification) to positive 7.61% for **Pioneer Municipal High Income Advantage Fund Inc. (MAV)**, housed in the High Yield Municipal Debt CEFs classification and traded at a 10.25% discount at month end). The 20 top-performing fixed income CEFs posted returns at or above positive 6.62%, while the 20 lagging CEFs posted returns at or below positive 1.07% for the month. All fixed income CEFs witnessed positive NAV-based performance for January.

## Premium and Discount Behavior

For January, the median discount of all CEFs narrowed 157 bps to 8.35%—wider than the 12-month moving average median discount (7.80%). Equity CEFs' median discount narrowed 213 bps to 8.62%, while fixed income CEFs' median discount narrowed 143 bps to 8.18%. High Yield CEFs' median discounts witnessed the largest narrowing among the CEF macro-groups—309 bps to 6.26%—while the national municipal debt CEFs macro-group witnessed the only widening of discounts—nine bps to 9.14%.

**Gabelli Utility Trust (GUT)**, housed in the Utility CEFs classification) traded at the largest premium (+107.88%) in the CEF universe on January 31, while **Destra Multi-Alternative Fund (DMA)**, housed in the Income & Preferred Stock CEFs classification) traded at the largest discount (-39.53%) at month end.

For the month, 79% of all closed-end funds' discounts or premiums improved, while 21% worsened. In particular, 76% of equity CEFs and 82% 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 (80) was 22 more than the number on December 30 (58).

## CEF Events and Corporate Actions IPOs

**Lord Abbett Floating Rate High Income Fund** is a newly organized, non-diversified, closed-end investment management company that continuously offers its shares and is operated as an “interval fund.” The fund recently launched two of its three registered share classes: **Class A (LFHAX)** and **Class I (LFHIX)**. The fund’s investment objective is to seek a high level of current income. Under normal conditions, the fund pursues its investment objective by investing at least 80% of its net assets, plus the amount of any borrowings and the liquidation preference of any of the fund’s preferred shares that may be outstanding, in floating or adjustable-rate instruments and derivatives and other instruments that effectively enable the fund to achieve a floating rate of income. A floating rate of income means a level of income that generally varies with changing interest rates. Lord, Abbett & Co. LLC, the fund’s investment advisor, will seek to enhance the fund’s return by the use of leverage. The fund is an “interval fund,” a type of fund which, in order to provide liquidity to shareholders, has adopted a fundamental investment policy to make quarterly offers to repurchase between 5% and 25% of its outstanding shares at NAV per share, reduced by any applicable repurchase fee. Subject to applicable law and approval of the board of trustees for each quarterly repurchase offer, the fund currently expects to offer to repurchase 5% of the fund’s outstanding shares at NAV, which is the minimum amount permitted. Because the fund’s shares are not listed on an exchange, no secondary market will develop for the shares and the only source of liquidity for shareholders will be the fund’s periodic repurchase offers..

## Rights, Repurchases, Tender Offers

**RiverNorth Capital and Income Fund, Inc. (RSF)** announced the final results of its repurchase offer for up to 5% of its outstanding common shares. The repurchase offer expired on January 4, 2023. Based on information provided by DST Systems, Inc., the depository for the repurchase offer, a total of 460,015 shares were submitted for redemption and 168,916 shares were repurchased. In accordance with the terms and conditions of the repurchase offer, because the number of shares submitted for redemption exceeds the number of shares offered to purchase, the fund purchased shares from tendering shareholders on a pro rata basis (disregarding fractional shares). The purchase price of repurchased shares is equal to the fund’s NAV per share calculated as of the close of regular trading on the New York Stock Exchange (NYSE) on January 4, 2023, which is equal to \$17.24 per share.

**BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc.** (an interval CEF) announced that the fund’s board of directors has approved the fund’s quarterly

tender offer with the following terms: Number of Shares: 2.5% of the fund’s outstanding shares as of December 31, 2022; Commencement Date: January 18, 2023; Expiration Date: February 14, 2023, unless otherwise extended; Price: NAV per share determined as of December 31, 2022.

The board of trustees of **KKR Income Opportunities Fund (KIO)** has approved the terms of the issuance of transferable rights to its shareholders of record. The board has approved the terms of the issuance of transferable rights by the fund to its shareholders of record as of the record date, entitling the holders of these rights to subscribe for common shares of beneficial interest. The record date for the offer was expected to be January 23, 2023. The fund will distribute to common shareholders of record on the record date one right for each common share held on the record date. Record date common shareholders will be entitled to purchase one new common share for every three rights held (one-for-three); however, any record date common shareholder who owns fewer than three common shares as of the close of business on the record date will be entitled to subscribe for one common share of the fund. Fractional common shares will not be issued.

The proposed subscription period was anticipated to expire on February 16, 2023, unless extended by the fund. The rights are transferable and are expected to be admitted for trading on the NYSE under the symbol “KIO RT” during the course of the offer. The subscription period will commence on the record date and expire on the expiration date. Rights may be exercised at any time during the subscription period. The subscription price per common share will be determined on the expiration date and will be equal to 92.5% of the average of the last reported sales price of a common share of the fund on the NYSE on the expiration date and each of the four immediately preceding trading days. If, however, the formula price is less than 82% of the fund’s NAV at the close of trading on the NYSE on the expiration date, the subscription price will be 82% of the fund’s NAV at the close of trading on the NYSE on that day.

The board of directors of **The China Fund, Inc. (CHN)** announced that it has unanimously approved the adoption of a policy pursuant to which the fund intends to conduct a performance tender offer for up to 25% of the fund’s then-issued and outstanding shares of common stock on or before March 31, 2028, and on each fifth-year anniversary thereafter, if the fund’s investment performance does not equal or exceed that of the fund’s performance benchmark, the MSCI China All Shares Index, for the period commencing on January 1, 2023, and ending on December 31, 2027 (and for each five-year performance period thereafter). The offer size, price at which shares are to be tendered, and other terms and conditions of such performance tender offer would be determined by the board in its discretion based on its review and consideration of market conditions at that time and any other factors it deems relevant. The board



Authored by:  
**TOM ROSEEN**  
Head of Research Services  
Refinitiv Lipper  
An LSEG Business

would proceed with a performance tender offer pursuant to the performance policy only to the extent it would be consistent with the best interests of the fund and its shareholders under then-current circumstances. The board will not eliminate or materially modify the performance policy without first notifying the fund's shareholders.

**RiverNorth Capital and Income Fund, Inc. (RSF)** announced the final results of its transferable rights offering. The fund will issue a total of 1,047,000 new shares of common stock as a result of the offering, which closed on January 27, 2023. The subscription price of \$15.84 per share in the offering was established on the expiration date based on a formula equal to 90% of the reported NAV per share of common stock. Gross proceeds received by the fund, before any expenses of the offering, are expected to total approximately \$16.6 million. The offering was oversubscribed and the oversubscription requests exceeded the oversubscription shares available. Accordingly, the shares issued as part of the oversubscription privilege of the offering will be allocated pro rata among record date stockholders who submitted oversubscription requests based on the number of rights originally issued to them by the fund.

## Mergers, Liquidations, and Reorganizations

The boards of trustees of **Nuveen Senior Income Fund (NSL)**, **Nuveen Floating Rate Income Opportunity Fund (JRO)**, **Nuveen Short Duration Credit Opportunities Fund (JSD)**, and **Nuveen Floating Rate Income Fund (JFR)** have approved a proposal to merge the funds. The proposed mergers, if approved by shareholders, would combine each of NSL, JRO, and JSD into JFR. The mergers are intended to create a larger fund with lower net operating expenses, enhanced earnings potential, and increased trading volume on the exchange for common shares. The proposed mergers of the funds are subject to certain conditions, including necessary approval by the funds' shareholders. Detailed information on the proposed mergers will be contained in proxy materials with respect to the annual meeting of shareholders expected to be filed in the coming weeks. The mergers are not contingent on each other.

The board of trustees of **Nuveen Intermediate Duration Municipal Term Fund (NID)** and **Nuveen Intermediate Duration Quality Municipal Term Fund (NIQ)** have approved the liquidation of each fund upon the fund's originally scheduled termination date. NID intends to liquidate on or before March 31, 2023, and NIQ intends to liquidate on or before June 30, 2023.

The board of trustees of each fund have elected not to proceed with a restructuring proposal previously approved by shareholders on October 12, 2022. The restructuring would have eliminated the termination dates for each fund, subject to various conditions including the successful completion of a tender offer for 100% of each fund's outstanding common shares at NAV. Each fund owns certain securities which, because of a significant increase in value, have grown to constitute a significant percentage of each fund's common assets (approximately 12.6% of NID and 4.3% of NIQ as of January 24, 2023). These securities are currently illiquid and likely cannot be sold to generate proceeds needed to satisfy tendering shareholders. This caused the board of each fund to conclude that, if either fund were to engage in a tender offer, the concentration of illiquid securities in the fund after such

a tender would be unreasonably large and that neither fund would likely retain sufficient size after a tender to remain viable. Therefore, each board determined that liquidation and closure, on its originally scheduled termination date, is in the best interest of each fund and its shareholders.

As the funds approach their respective termination dates, each fund will begin the orderly liquidation of its assets. As a fund's portfolio securities are sold, the fund may deviate from its investment objective and policies. Any securities that cannot be sold within a reasonable period of time by a fund will be contributed to a liquidating trust. The liquidating trust is intended to provide an orderly disposition of such illiquid assets. Upon termination, each fund anticipates distributing to all fund shareholders (i) cash raised from the sale of portfolio securities and (ii) interests in the liquidating trust equal in relative proportion to the percentage of the outstanding shares owned by a shareholder on the liquidation date.

As NID and NIQ approach liquidation, each fund's common shares will continue trading on the NYSE. NID common shares will be suspended from trading before the open of trading on March 27, 2023. NIQ common shares will be suspended from trading before the open of trading on June 26, 2023.

## Other

The **Cushing MLP & Infrastructure Total Return Fund (SRV)** announced that the fund's board of trustees approved certain changes to the name of the fund and the fund's non-fundamental investment policies, which will become effective as of April 3, 2023. The fund's NYSE ticker symbol will remain SRV. The fund's name will change from Cushing MLP & Infrastructure Total Return Fund to **NXG Cushing Midstream Energy Fund**. The fund will continue to pursue its investment objective to obtain a high after-tax total return from a combination of capital appreciation and current income.

Effective as of April 3, 2023, the fund will pursue its investment objective by investing, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in a portfolio of midstream energy investments. The fund considers midstream energy investments to be investments that offer economic exposure to securities of midstream energy companies, which are companies that provide midstream services in the energy infrastructure sector, including the gathering, transporting, processing, fractionation, storing, refining and distribution of natural resources, such as natural gas, natural gas liquids, crude oil refined petroleum products, biofuels, carbon sequestration, solar, and wind. The fund considers a company to be a midstream energy company if at least 50% of its assets, income, sales, or profits are committed to, derived from, or otherwise related to midstream energy services. As of January 27, 2023, 92.42% of the fund's net assets, plus borrowings for investment purposes, consist of midstream investments, and therefore the fund does not anticipate that any changes in the fund's investment approach or rebalancing of the fund's portfolio will be required in connection with the name and policy change.

The fund intends to continue to qualify to be treated as a regulated investment company (RIC) under the Investment Company Act of 1940. Therefore, the fund will, as of the end of each fiscal quarter, invest no more than 25% of the value of the fund's total assets in the securities of MLPs and other entities treated as "qualified publicly traded partnerships" under the Act.

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