FUND*MARKET* INSIGHT REPORT

LSEG LIPPER RESEARCH SERIES

DECEMBER 31, 2023

The Month in Closed-End Funds: December 2023

Performance

For the second month in a row, equity closed-end funds (CEFs) on average posted plus-side returns on a net-asset-value (NAV) and market basis, rising 3.42% and 4.27%, respectively, for the month. Meanwhile, also for the second month running, their fixed income CEF counterparts witnessed monthly gains on a NAV basis (+3.14%) and a market basis (+4.24%) for December. For 2023, equity and fixed income CEFs finished solidly in the black on a NAV basis, rising 9.69% and 10.73%, respectively.

U.S. stocks continued their ascent in the beginning of December, with the Dow Jones Industrial Average closing above the 36,000-mark for the first time since January 13, 2022. The three major broad-based indices posted their fifth consecutive week of plus-side returns despite the Institute for Supply Management (ISM) reporting the November Manufacturing Purchasing Manager Index contracted for the thirteenth consecutive month—at the same rate as reported in October (46.7%). Even with these encouraging metrics, Federal Reserve Chair Jerome Powell said, “We are prepared to tighten policy further if it becomes appropriate to do so.” Nonetheless, the 10-year Treasury yield fell 15 basis points (bps) on the day to 4.22%.

Investors pushed stocks higher the following week, with the Dow posting its longest weekly winning streak (six weeks) since February 2019 after the Bureau of Labor Statistics reported the U.S. economy added 199,000 jobs in November, beating analysts’ expectations of 190,000. The unemployment rate fell to 3.7% from 3.9% the month before. In other news, the University of Michigan’s gauge of consumer sentiment rose for the first month in five to a preliminary reading of 69.4 in December. The 10-year Treasury yield rose one bp for the week to settle at 4.23%.

Major U.S. stocks booked their seventh consecutive week of plus-side returns, with the Dow posting its third straight day of record closes following the Fed’s policy-setting meeting. Earlier in the week, Fed officials kept their key lending rate steady but signaled a possible pivot to cuts in 2024, penciling in 75 bps of rate cuts. At the press conference, Fed Chair Jerome Powell said the Fed is “likely at or near the peak rate for this cycle.” The 10-year Treasury yield plummeted 32 bps for the week to close at 3.91%, dropping below the 4% mark for the first time since July 31.

The following week all three broad-based indices posted their eighth straight week of gains, with stocks finishing mixed on the last trading day before the Christmas holiday. Supporting the case that price pressures continue to ease, the Bureau of Economic Analysis reported that the personal consumption expenditures (PCE) price index declined for the first time since 2020 by 0.1% in November. The Fed’s preferred inflation measure, core PCE—which strips out food and energy—rose a mere 0.1% in November, with the year-over-year rate decelerating to 3.2% from 3.4%. The 10-year Treasury declined one bp to close the week out at 3.90%.

On the last trading day of the year, stocks ended mixed. Nonetheless, all three broad-based indices posted their ninth straight week of positive performance, with the Nasdaq (+43.42%), S&P 500 (+24.23%), and DJIA (+13.70%) posting handsome one-year gains. The 10-year Treasury yield fell 49 bps for the month to close out the year at 3.88%.

The Month in Closed-End Funds: December 2023

- For the second consecutive month, both equity (+3.42% on a NAV basis) and fixed income (+3.14%) CEFs on average posted plus-side returns.
- At month end, 9% of all CEFs traded at a premium to their NAV, with 9% of equity CEFs and 8% 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—103 bps to a 7.51% median discount.
- Developed Markets CEFs (+6.45%), for the second straight month, outpaced the other classifications in the equity CEF universe for December.
- Emerging Market Hard Currency Debt CEFs (+5.47%), for the first month in five, outperformed the other classifications in the fixed income CEF universe.
- The municipal debt CEFs macro-group (+3.79%) outpaced its world income (+2.98%) and domestic taxable bond (+2.77%) CEF counterparts for the second month in a row.

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Treasury yields declined during the month, with only the one- (four basis points [bps]) and two-month (five bps) yields gaining ground for December. The 20- and 30-year Treasury yields witnessed the largest declines, falling 52 and 51 bps, respectively, to finish the month at 4.20% and 4.03%. Yields remained inverted for all maturities, except the five-(+3.84%) and seven-year (+3.88%), from the one-month to the three-year yield. The two- and 10-year Treasury yield spread narrowed one bp from its November month-end closing value to minus 35 bps.

During the month, the dollar weakened against the euro (-1.38%), the pound (-0.80%), and the yen (-4.69%). Commodity prices were mixed for the month, with front-month gold prices rising 1.19% to close the month at $2,062.40/oz., and front-month crude oil prices falling 5.67% to close at $71.65/bbl.

For the month, 93% of all CEFs posted NAV-based returns in the black, with 85% of equity CEFs and 98% of fixed income CEFs chalking up returns in the plus column.

For the first month in three, Lipper's mixed-assets CEFs (+4.46%) macro-group outpaced its two equity-based brethren: world equity CEFs (+4.14%) and domestic equity CEFs (+2.89%).

The Developed Markets CEFs classification (+6.44%) remained at the top of the equity leaderboard for the second straight month, followed by Convertible Securities CEFs (+5.88%) and Sector Equity CEFs (+5.10%). Energy MLP CEFs (-1.64%) suffered the only negative performance in the equity universe and was bettered by Natural Resources CEFs (+0.25%) and Real Estate CEFs (+1.39%). For the remaining equity classifications, returns ranged from 2.62% (Emerging Markets CEFs) to 5.04% (Diversified Equity CEFs).

Three of the five-top performing equity CEFs for December were warehoused in Lipper's Sector Equity CEFs classification. At the top of the leaderboard were **ARK Venture Fund** (**ARKVX**, an interval CEF housed in the Sector Equity CEFs classification), rising 26.18% on a NAV basis and **John Hancock Financial Opportunities Fund** (**BTO**, also warehoused in Lipper's Sector Equity CEFs classification), gaining 17.28% and traded at a 1.60% discount at month end. Following those two were **CBRE Global Real Estate Income Fund** (**IGR**, housed in the Real Estate CEFs classification), gaining 15.73% and traded at a 12.42% discount on December 29; **Tekla Life Sciences Investors** (**HQL**, housed in the Sector Equity CEFs classification), rising 11.36% and traded at a 16.81% discount at month end; and **Bexil Investment Trust** (**BXSY**, warehoused in Lipper's Income & Preferred Stock CEFs classification), returning 11.30% and traded at a 35.54% discount on December 29.

For the month, the dispersion of performance in individual equity CEFs—ranging from negative 23.85% to positive 26.18%—was much wider than November's spread but similarly skewed to the positive side. The 20 top-performing equity CEFs posted returns at or above

CLOSED-END FUNDS LAB

TABLE 1 CURRENT-MONTH PERFORMANCE, P&D, P&D SHIFTS (% OF UNIVERSE)

	NAV RETURNS POSITIVE	PREMIUM/DISCOUNT		NOW TRADING AT	
		BETTER	WORSE	PREMIUM	DISCOUNT
Equity CEFs	85	43	57	9	91
Bond CEFs	98	55	45	8	91
ALL CEFs	**93**	**49**	**51**	**9**	**91**

TABLE 2 AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	DECEMBER	YTD	3-MONTH	CALENDAR-2022
Equity CEFs	3.42	9.69	7.00	-9.85
Bond CEFs	3.14	10.73	7.36	-12.21
ALL CEFs	**3.26**	**10.28**	**7.21**	**-11.18**

TABLE 3 NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	DECEMBER 31, 2023	CALENDAR-2022
Conventional CEFs	0	5
Interval CEFs	36	22

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

THREE MONTHS THROUGH 11/30/2023	0
COMPARABLE YEAR-EARLIER THREE MONTHS	135
CALENDAR 2022 AVERAGE	202

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

	DECEMBER 31, 2023	CALENDAR-2022
ALL CEFs	**33**	**21**

TABLE 6 MEDIAN PREMIUMS AND DISCOUNTS (%)

	29-SEP	31-OCT	30-NOV	29-DEC
Equity CEFs	-13.11	-13.86	-12.03	-13.16
Bond CEFs	-11.09	-12.27	-11.37	-11.11
ALL CEFS	**-12.29**	**-13.03**	**-11.69**	**-11.97**

Source: LSEG Lipper

positive 8.64%, while the 20-lagging equity CEFs were at or below negative 2.39%.

For the month, only 38 CEFs in the equity universe posted returns in the red. The worst-performing fund was housed in Lipper's Emerging Markets CEFs classification. At the bottom of the pile was **Herzfeld Caribbean Basin Fund Inc.** (**CUBA**), shedding 23.85% of its November closing NAV and traded at a 20.34% discount on December 29. The second worst-performing equity CEF was **NXG Cushing Midstream Energy Fund** (**SRV**, housed in the Energy MLP CEFs classification), posting a 4.96% loss and traded at a 7.05% discount at month end.

The U.S. Treasury yield curve remained inverted during the month but shifted down at all maturities except the one- and two-month Treasury yields. All yields, except the five- and seven-year, with maturities less than 10 years remained above the 10-year Treasury yield (+3.88%), with the one-month yield witnessing the highest absolute rate, coming in at 5.60%. At month end, the two- and 10-year Treasury yield spread (-35 bps) narrowed one bp for December.

For the second consecutive month, the municipal debt CEFs macro-group outpaced the other two macro-groups in the fixed income universe, posting a 3.79% gain on average, followed by world income CEFs (+2.98%) and domestic taxable bond CEFs (+2.77%).

Investors pushed the High Yield CEFs (Leveraged) (+4.20%) classification to the top of the domestic taxable fixed income leaderboard for the first month in five, followed by Corporate Debt BBB-Rated CEFs (Unleveraged) (+4.00%) and Corporate Debt BBB-Rated CEFs (Leveraged) (+3.98%). Loan Participation CEFs (+1.80%) was the relative laggard of the group once again and was bettered by High Yield CEFs (+2.23%).

On the world income CEFs side, Emerging Markets Hard Currency Debt CEFs (+5.47%) and Global Income CEFs (+2.56%) posted attractive returns, keeping the world income CEFs macro-group in the number two position in the fixed income universe for the month.

The municipal debt CEFs macro-group (+3.79%) continued to outpace the other two groups, posting the strongest one-month return of the fixed income macro-groups, with all nine classifications in the group posting handsome plus-side returns for December. The New York Municipal CEFs (+4.10%) classification posted the strongest returns of the group, followed by Pennsylvania Municipal Debt CEFs (+4.05%) and High Yield Municipal Debt CEFs (+4.04%), while General & Insured Municipal Debt CEFs (Unleveraged) (+2.56%) posted the smallest plus-side returns of the group. Single-state municipal debt CEFs (+3.85%) outpaced its national municipal debt CEF counterpart (+3.76%) by nine bps.

Two of the five-top performing individual fixed income CEFs were housed in Lipper's General Bond CEFs classification. However, at the top of the chart was **BrandywineGLOBAL - Global Income Opportunities Fund Inc.** (**BWG**, housed in the Global Income CEFs classification), posting a handsome 8.06% return and traded at a 14.13% discount on December 29. BWG was followed by **Nuveen Taxable Municipal Income Fund** (**NBB**, warehoused in the General Bond CEFs classification) chalking up a 6.66% return and traded at a 7.17% discount at month end; **BlackRock Taxable Municipal Bond Trust** (**BBN**, also housed in the General Bond CEFs classification), returning 6.65% and traded at a 10.02% discount on December 29; **BlackRock Core Bond Trust** (**BHK**, housed in the Corporate Debt BBB-Rated CEFs [Leveraged] classification) rising 6.58% and traded at a 1.00% discount at month end; and **Virtus Stone Harbor Emerging Markets Income Fund** (**EDF**, housed in the Emerging Markets Hard Currency Debt CEFs classification), posting a 6.41% return and traded at a 3.58% discount on December 29.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from negative 2.78% for **PIMCO Dynamic Income Strategy Fund** (**PDX**, housed in the Global Income CEFs classification and traded at a 9.14% discount on December 29) to positive 6.40% for **Nuveen Core Plus Impact Fund** (**NPCT**, housed in Lipper's General Bond CEFs classification and traded at a 15.58% discount at month end). The 20 top-performing fixed income CEFs posted returns at or above positive 5.33%, while the 20 lagging CEFs posted returns at or below positive 0.99% for the month. For December, only five fixed income CEFs witnessed negative NAV-based performance.

Premium and Discount Behavior

For December, the median discount of all CEFs widened 28 bps to 11.97%—wider than the 12-month moving average median discount (10.81%). Equity CEFs' median discount widened by 113 bps to 13.16%, while fixed income CEFs' median discount narrowed by 26 bps to 11.11%. The taxable bond CEFs macro-group's median discount witnessed the largest narrowing among the CEF macro-groups—103 bps to 7.51%—while the domestic equity CEFs macro-group witnessed the largest widening of discounts—78 bps to 11.91%.

Gabelli Utility Trust (**GUT**, housed in the Utility CEFs classification) traded at the largest premium (+84.35%) in the CEF universe on December 29, while **Foxby Corp.** (**FXBY**, housed in the Diversified Equity CEFs classification) traded at the largest discount (-44.52%) at month end.

For the month, 49% of all closed-end funds' discounts or premiums improved, while 51% worsened. In particular, 43% 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 December 29 (36) was one less than the number on November 30 (37).

CEF Events and Corporate Actions

IPOs

There were six new interval CEF offerings brought to market in December. **PGIM Credit Income Fund**, warehoused in Lipper's Global Income CEFs classification, launched three share classes on December 11: **A** (**PGIZX**), **C** (**PGAJX**), and **Z** (**PGIWX**); **Eaton Vance Floating-Rate Opportunities Fund**, housed in the Loan Participation CEFs classification, launched two share classes on December 15: **A** (**FROAX**) and **U** (**FROUX**); and **Niagara Income Opportunities Fund** (**NAGRX**), housed in Lipper's General Bond CEFs classification, was launched on December 28.

Rights, Repurchases, Tender Offers

Morgan Stanley China A Share Fund, Inc. (**CAF**) announced that its board of directors has approved a tender offer to acquire in exchange for cash up to 20% the fund's outstanding shares at a price equal to 98.5% of the fund's NAV per share (net of expenses related to the tender offer) as of the close of regular trading on the New York Stock Exchange (NYSE) on the business day immediately following the day the offer expires. The tender offer will commence on January 22, 2024, and will terminate on February 20, 2024, unless extended. If the fund's shares are trading at a premium to NAV on January 22, 2024, no tender offer will be conducted. 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 20% of the fund's outstanding shares are tendered, the fund will purchase its shares from tendering stockholders on a pro rata basis (odd-lot tenders for stockholders who own fewer than 100 shares are still subject to pro ration), based on the number of tendered shares, at a price equal to 98.5% of the fund's NAV (net of expenses related to the tender offer).

The **NXG Cushing Midstream Energy Fund** (**SRV**) announced the preliminary results of its transferable rights offering. The offer commenced on November 21, 2023, and expired on December 14, 2023. The offer entitled rights holders to subscribe for up to an aggregate of 728,317 of the fund's common shares of beneficial interest, par value $0.001 per share. The subscription price was $33.20 per common share and was determined based upon a formula equal to 88% of the fund's NAV per common share at the close of trading on the NYSE on the expiration date. The offer was oversubscribed. Common shares will be issued promptly after completion and receipt of all shareholder payments and the pro rata allocation of common shares in respect of the oversubscription privilege. Gross proceeds of the offer are expected to be approximately $24,000,000. The fund intends to invest the net proceeds of the offer in accordance with its investment objective and policies.

The Herzfeld Caribbean Basin Fund, Inc. (**CUBA**) announced the final results of its non-transferable rights offering that expired on December 13, 2023. The fund will issue a total of 9,000,000 new shares of common stock as a result of the offering. The offering's final subscription price per share was determined to be $2.31. The subscription price was established pursuant to the terms of the offering and based on a formula equal to 92% of the volume-weighted average closing sales price of a share of common stock on the NASDAQ Capital Market on the expiration date of the offering and the four preceding trading days.

The offering was oversubscribed and the oversubscription requests exceeded the primary subscription shares available (i.e., 7,150,673 shares). The board of directors of the fund determined to issue an additional 25.86% of the number of shares issued in the primary subscription, or 1,849,327 additional shares, for a total issuance of 9,000,000 new shares of common stock. 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. Gross proceeds from the offering, before any expenses of the offering, are expected to total approximately $20.8 million. The final subscription price is lower than the original estimated subscription price of $2.57 per share. Accordingly, any excess payments will be returned to subscribing rights holders as soon as practicable, in accordance with the prospectus supplement and accompanying prospectus, filed with the Securities and Exchange Commission (SEC) on November 22, 2023.

Templeton Dragon Fund (**TDF**) announced the final results of its issuer tender offer to purchase for cash up to 8,451,035 of its common shares, representing 25% of its issued and outstanding common shares. The tender offer, which expired on Wednesday, December 20, 2023, was oversubscribed. Therefore, in accordance with the terms and conditions of the tender offer, the fund will purchase shares from all tendering shareholders on a pro rata basis, after disregarding fractions, based on the number of shares properly tendered. The final results of the tender offer are as follows: number of shares tendered: 23,988,237; number of tendered shares to be purchased: 8,451,035; pro ration factor: 0.35229952; purchase price: $9.05 (equal to 98% of the fund's NAV per share as determined as of the close of the regular trading session of the NYSE on December 21, 2023 [the first business day after the expiration of the tender offer]).

ClearBridge MLP and Midstream Fund Inc. (**CEM**),

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ClearBridge Energy Midstream Opportunity Fund Inc. (**EMO**), **ClearBridge MLP and Midstream Total Return Fund Inc.** (**CTR**), and **LMP Capital and Income Fund Inc.** (**SCD**) announced that the funds have entered into an agreement with Saba Capital Management, L.P. (Saba) and certain associated parties (the settlement agreement). The settlement agreement has been approved by each fund's board. During the effective period of the settlement agreement, Saba has agreed to (1) be bound by the terms of the settlement agreement, including certain standstill covenants, and (2) vote its shares on all proposals submitted to shareholders in accordance with the recommendation of each fund's board of directors. The funds have been advised that Saba will file a copy of the settlement agreement with the SEC as an exhibit to its Schedule 13D.

Under the settlement agreement CEM, EMO, and CTR have agreed to conduct a tender offer for up to 50% of such fund's outstanding shares of common stock at a price per share equal to 100% of the fund's NAV as of the business day immediately following the expiration date of the tender offer. The commencement of the tender offers will be announced at a later date. The tender offers will not expire or close prior to June 11, 2024, nor be held open after June 21, 2024. CEM, EMO, and CTR 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.

Mergers, Liquidations, and Reorganizations

Invesco Advisers, Inc. announced that it completed the termination and liquidation of the **Invesco High Income 2023 Target Term Fund** (**IHIT**). In accordance with its investment objectives and organizational documents, and previously announced liquidation plans, the fund terminated its existence and liquidated on December 1, 2023. The fund launched on November 28, 2016, with the investment objectives to provide a high level of current income and to return $9.835 per share (the original NAV per common share before deducting offering costs of $0.02 per share) to common shareholders on the termination date. As anticipated and previously disclosed, the fund's objective of returning the original NAV to common shareholders on or about the termination date was not met. The objective to return the fund's original NAV was not an express or implied guarantee obligation of the fund and was dependent on a number of factors. The fund is returning to its shareholders a NAV of $6.94 per common share as its liquidating distribution. Since inception, the fund paid 83 regular distributions totaling $3.78 per common share, which equates to an average distribution rate of 5.46% on NAV and 5.55% on market price. The annualized total return on NAV for the fund shareholders who invested at the initial public offering (IPO) was 0.87% and the total return on market price was 0.63%.

Nuveen Corporate Income 2023 Target Term Fund (**JHAA**) completed its termination and liquidation following the close of business on December 1, 2023. The termination and liquidation were performed in accordance with the fund's investment objectives and organizational documents, consistent with the fund's previously announced liquidation plans. JHAA launched on December 18, 2018, as a short duration strategy that invested primarily in high yield corporate debt securities, with two investment objectives, to provide a high level of current income and to return the original NAV of $9.875 per common share upon termination on or about December 1, 2023. As anticipated, due to market conditions, JHAA 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 $9.7236 per common share as its liquidating distribution. Over its five-year term, the fund paid 57 regular distributions totaling $2.0660 per share, which equates to an average distribution rate of 4.22% on NAV and 4.17% on market price. The annualized total return on NAV for shareholders who invested at the IPO was 3.99% and the total return on market price was 3.74%.

John Hancock Tax-Advantaged Global Shareholder Yield Fund (**HTY**) announced that its board of trustees determined to reorganize the fund into **John Hancock Global Shareholder Yield Fund** (**JGYIX**) (the proposed reorganization of the fund into JGYIX is the reorganization). JGYIX is an open-end fund that is a series of John Hancock Funds III with approximately $1.17 billion in net assets and is also managed by John Hancock Investment Management, the investment advisor of the fund, and subadvised by Epoch Investment Partners, the subadvisor of the fund, using a similar investment strategy.

Under the terms of the reorganization, subject to shareholder approval at a shareholder meeting scheduled to be held on or about April 15, 2024, the fund would transfer all of its assets to JGYIX in exchange for corresponding shares of JGYIX. JGYIX would also assume substantially all of the fund's liabilities. Once corresponding shares of JGYIX are distributed to the fund's shareholders, the fund would cease trading, be delisted, and would be terminated. If approved by the fund's shareholders, the reorganization is expected to occur as of the close of business on or about April 26, 2024.

The fund will continue trading on the NYSE, and its common shares may be bought or sold, through shareholder approval of the reorganization. The fund is anticipated to continue trading until approximately seven days before the closing date, when the fund is expected to cease trading. All shareholders holding fund shares will receive JGYIX shares upon the closing of the reorganization.

The reorganization of **Virtus Stone Harbor Emerging Markets Total Income Fund** (**EDI**) with and into **Virtus Stone Harbor Emerging Markets Income Fund** (**EDF**) has been completed. EDI ceased trading and dissolved as of the close of business on Friday, December 15, 2023. The surviving fund continues to have the EDF ticker symbol. Prior to the open of trading on the NYSE on December 18, each share of EDI common stock converted into an equivalent dollar amount (to the nearest $0.0001) of shares of common stock of EDF. The conversion price was based on each fund's NAV per share calculated at the close of business on Friday, December 15, 2023: EDF: $4.4018 and EDI: $5.0785. Based upon those prices, former EDI shareholders were credited 1.153733 shares of common stock of EDF for every share of EDI common stock they held, though cash will be paid in lieu of partial shares.

Other

CIM Real Assets & Credit Fund (**IRACX**) announced that its investment advisor has agreed to a reduction in its incentive fee to 15% (from 20%), effective immediately. IRAXC is a non-diversified, closed-end investment management company, registered under the Investment Company Act of 1940, as amended, that continuously offers its common shares and is operated as an interval fund.

abrdn Global Infrastructure Income Fund (**ASGI**) announced that the board of trustees have approved a managed distribution policy which will pay monthly distributions at an annual rate, set once a year, that is a percentage of the average daily NAV for the previous month-end prior to declaration.

The fund's board has authorized the introduction of an open market share repurchase program. The program allows the fund to purchase, in the open market, its outstanding common shares, with the amount and timing of any repurchase determined at the discretion of the fund's investment advisor. Such purchases may be made opportunistically at certain discounts to NAV per share in the reasonable judgment of management based on historical discount levels and current market conditions. Under the terms of the program, the fund is permitted to repurchase up to 10% of its outstanding shares of common stock in the open market during any 12-month period as of September 30 of the prior year.

In approving the authorization to establish a share repurchase policy, the board considered, among other things, the improvement such a policy is likely to have on market liquidity and the potential accretion to the per share NAV for long-term shareholders. The program may provide additional market liquidity to fund shareholders that could help reduce the fund's current discount to NAV.

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

DICTUM MEUM PACTUM LSEG