

FUNDMARKET INSIGHT REPORT

REFINITIV LIPPER RESEARCH SERIES

DECEMBER 31, 2020

The Month in Closed-End Funds: December 2020

Performance

For the second month in a row, equity CEFs on average witnessed plus-side performance on both a NAV and market basis, rising 3.78% and 5.55%, respectively. Meanwhile, for the ninth month in a row their fixed income CEF counterparts posted returns in the black on a NAV basis (+1.89%), while for the second consecutive month they were in the black on a market basis (+2.44%). For the year, equity CEFs moved into positive territory, rising 2.34%, with the group average still being dragged down by energy-related losses from the beginning of the year. Their fixed income counterparts posted positive returns for the year, gaining 4.33%. For Q4, the average equity and fixed income CEF gained 13.65% and 5.55%, respectively, on a NAV basis.

The U.S. markets continued to hit record highs at the beginning of the month despite weak November jobs data. All four major benchmarks closed at record highs on December 5, with the Russell 2000 leading the way and rising 2.4% on the day. That was the first time all four indices posted record closes on the same day since January 22, 2018. The Department of Labor announced the U.S. economy had added 245,000 new jobs for November, significantly lower than analyst expectations of 432,000. The unemployment rate declined to 6.7% from 6.9% in October. Oil rallied for the week after OPEC+ agreed to curb production.

The following week, the markets, while down only slightly, were more volatile as investors weighed the shaky progress of a second coronavirus relief bill and unsuccessful trade negotiations between Britain and the EU concerning Brexit. Once again, however, small-cap issues, rising almost 1% for the week, reaped the greatest focus of investors after the Food and Drug Administration said it planned on authorizing emergency use of Pfizer/BioNTech's COVID-19 vaccine.

Technology and small-cap issues experienced another record-setting week as U.S. lawmakers rushed to extend a deadline to avoid a government shutdown and to pass another virus relief package. A rise in first-time jobless claims in the week prior was seen by many as a catalyst to get a fiscal stimulus package passed before the Congressional winter break.

In subdued trading, the NASDAQ and Dow posted narrow weekly gains in a shortened Christmas trading week. Early in the week, the Russell 2000 Index posted its thirteenth record close despite the U.S. coronavirus death toll rising to 3,411, marking its second worst day since the pandemic began and the U.K. tightened its lockdown measures as it battles against a new, more contagious variant of the virus. Meanwhile, EU and U.K. officials announced a new trade deal, which still needed to be ratified by their respective parliaments.

The Dow and the S&P 500 posted record closing highs on the last day of trading of 2020 as investors cheered the rollout of COVID-19 vaccines. The NASDAQ Composite (+43.64%) posted its best one-year return since 2009. That said, according to the COVID Tracking Project, there were a record 125,220 COVID-19 patients hospitalized on December 31, 2020.

The Month in Closed-End Funds: December 2020

- For the second month in a row, equity closed-end funds (CEFs) on average posted positive returns, rising 3.78% on a net-asset-value (NAV) basis for December, while for the ninth month running, fixed income CEFs witnessed returns in the black (+1.89%).
- Eighteen percent of all CEFs traded at a premium to their NAV, with 17% of equity CEFs and 19% 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—117 basis points (bps) to 5.15%.
- Emerging Markets Funds (+6.61%) posted the strongest one-month returns of the equity classifications in the CEF universe for December.
- For the second consecutive month, the world income CEFs (+3.44%) macro-group posted the strongest plus-side returns in the fixed income CEF universe for December.
- The municipal bond CEF macro-group (+1.44%) posted plus-side returns for the second month in a row, with all nine classifications posting returns in the black.



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Treasury yields remained range bound for most of the month as investors attempted to gauge the size and scope of the second round of fiscal stimulus. At the beginning of the month, yields at the long end of the curve shifted up slightly, with the 10-year Treasury yield witnessing the largest increase, finishing the month up nine basis points (bps) to 0.93%.

During the month, the dollar weakened against the euro (-2.30%), the pound (-2.34%), and the yen (-1.13%). Commodity prices rose for the month, with near-month gold prices gaining 6.61% to close the month at \$1,893.10 per ounce and front-month crude oil prices gaining 7.01% to close at \$48.52 per barrel.

For the month, 98% of all CEFs posted NAV-based returns in the black, with 98% of equity CEFs and 98% of fixed income CEFs chalking up returns in the plus column. For the second month running, Lipper's world equity CEFs macro-group (+5.68%) outpaced its two equity-based brethren: mixed-assets CEFs (+3.68%) and domestic equity CEFs (+3.20%).

The Emerging Markets CEFs classification (+6.61%) for the first month in six outperformed all other equity classifications, followed by Convertible Securities CEFs (+6.21%) and Developed Markets CEFs (+5.61%). Once again, Real Estate CEFs (+1.42%) posted the weakest returns in the equity universe and was bettered by Utility CEFs (+2.19%) and Income & Preferred Stock CEFs (+2.77%). For the remaining equity classifications, returns ranged from 3.15% (Natural Resources CEFs) to 5.15% (Global CEFs). For 2020, Convertible Securities CEFs (+32.64%) posted the strongest equity returns, while Energy MLP CEFs (-52.32%) was the group laggard.

Three of the five top performing CEFs for December were warehoused in Lipper's World Equity CEF macro-classification. At the top of the chart was **Primark Private Equity Investments Fund, I Share Class (PMPEX)**, an interval hybrid CEF warehoused in Lipper's Global CEFs classification), rising 16.53% on a NAV basis. Following PMPEX, were **Korea Fund Inc. (KF)**, housed in the Emerging Markets CEFs classification), gaining 14.86% and traded at a 14.31% discount at month end; **BlackRock Science and Technology Trust II (BSTZ)**, housed in the Sector Equity CEFs classification), rising 11.17% and traded at a 6.04% discount on December 31; **ASA Gold & Precious Metals Limited (ASA)**, also housed in the Sector Equity CEFs classification), posting an 11.02% return and traded at an 18.09% discount at month end; and **India Fund (IFN)**, housed in the Emerging Markets CEFs classification), gaining 10.35% and traded at a 13.18% discount on December 31.

For the month, the dispersion of performance in individual equity CEFs—ranging from negative 2.02% to positive 16.53%—was significantly narrower than November's spread and but similarly skewed to the

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	98	59	41	13	83
Bond CEFs	98	61	39	19	81
ALL CEFs	98	60	40	18	82

TABLE 2

AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	DECEMBER	YTD	3-MONTH	CALENDAR-2019
Equity CEFs	3.78	2.34	13.65	19.20
Bond CEFs	1.89	4.33	5.55	10.84
ALL CEFs	2.69	3.48	8.96	14.51

TABLE 3

NUMBER OF IPOs, YTD VERSUS PRIOR YEAR

	DECEMBER 2020	CALENDAR-2019
Conventional CEFs	10	10
Interval CEFs	19	26

TABLE 4

AVERAGE SIZE OF IPOs, SELECTED PERIODS, \$MIL

THREE MONTHS THROUGH 11/30/2020	1,242
COMPARABLE YEAR-EARLIER THREE MONTHS	562
CALENDAR 2019 AVERAGE	523

TABLE 5

NUMBER OF MERGERS & LIQUIDATIONS, YTD VERSUS PRIOR YEAR

	DECEMBER 2020	CALENDAR-2019
ALL CEFs	30	23

TABLE 6

MEDIAN PREMIUMS AND DISCOUNTS (%)

	30-SEP	31-OCT	30-NOV	31-DEC
Equity CEFs	-13.36	-13.86	-11.16	-10.34
Bond CEFs	-7.60	-8.27	-6.45	-5.79
ALL CEFs	-9.36	-10.01	-7.41	-6.91

Source: Refinitiv Lipper

positive side. The 20 top-performing equity CEFs posted returns at or above 7.85%, while the 20 lagging equity CEFs were at or below 0.45%.

For the month, only four CEFs in the equity universe posted negative returns. The two worst performing funds were housed in the Emerging Markets CEFs classification. At the bottom of the heap was **BMO LGM Frontier Markets Equity Fund, I Share Class (BLGFX)**, an interval hybrid CEF, shedding 2.02% of its November-closing NAV. The second worst performing equity CEF was **Morgan Stanley China A Share Fund Inc. (CAF)**, posting a 0.57% loss and traded at an 11.68% discount on December 31.

Given the uncertainty of the magnitude of a future stimulus package, the Treasury yield curve remained stagnant for the month with a slight shift upward at the long end of the curve. The 10-year Treasury yield rose by nine bps to 0.93%, while the two-year yield declined three bps to 0.13%. The two- and 10-year Treasury yield spread (80 bps) widened 12 bps for December. For the second month in a row, world income CEFs remained at the top of the charts, posting a 3.44% return on average, followed by domestic taxable fixed income CEFs (+2.05%) and municipal bond CEFs (+1.44%).

Fixed income investors were generally more risk seeking and in search of yield during the month, pushing General Bond CEFs (+2.20%) to the top of the domestic taxable fixed income leaderboard for the second month in three, followed by High Yield CEFs (Leveraged) (+2.13%) and Loan Participation CEFs (+2.02%). Corporate Debt BBB-Rated CEFs (+0.81%) posted the weakest returns of the group and was bettered by Corporate Debt BBB-Rated CEFs (Leveraged) (+1.68%). On the world income side, strong performance from Emerging Markets Hard Currency Debt CEFs (+3.54%, the strongest returns of the fixed income universe) and Global Income CEFs (+3.41%) helped keep the sub-group at the top of the charts for December. For 2020, Corporate Debt BBB-Rated CEFs (Leveraged) (+9.81%) posted the strongest returns in the fixed income CEF universe, while U.S. Mortgage CEFs (-2.37%) was the group laggard.

For the second consecutive month, the municipal debt CEFs macro-group posted a plus-side return (+1.44%) on average, with all nine of the classifications in the group once again experiencing returns in the black for December. The High Yield Municipal Debt CEFs (+1.79%), General & Insured Municipal Debt CEFs (Leveraged) (+1.73%), and New Jersey Municipal Debt CEFs (+1.53%) classifications posted the strongest returns in the group, while California Municipal Debt CEFs (+0.83%) was the relative group laggard. National municipal debt CEFs (+1.66%) outpaced their single-state municipal debt CEF counterparts (+1.09%) by 57 bps for the month.

Seven of the 10 top-performing individual fixed income CEFs were housed in Lipper's world income CEFs macro-group. At the top of the fixed income universe chart was **Stone Harbor Emerging Markets Total Income Fund (EDI)**, housed in the Emerging Markets Hard Currency Debt CEFs classification, returning 6.39% and traded at a 6.05% premium on December 31. Following EDI were **Stone Harbor Emerging Markets Income Fund (EDF)**, also warehoused in the Emerging Markets

Hard Currency Debt CEFs classification), returning 5.97% and traded at a 9.49% premium at month end; **Destra International & Event-Driven Credit Fund, I Share Class (CEDIX)**, an interval hybrid CEF housed in the Global Income CEFs classification), returning 5.91%; **Destra International & Event-Driven Credit Fund, L Share Class (CEDLX)**, an interval hybrid CEF, also housed in the Global Income CEFs classification), posting a 5.89% return; and **Destra International & Event-Driven Credit Fund, A Share Class (CEDAX)**, an interval hybrid CEF, housed in the Global Income CEFs classification), adding 5.89% to its December month-end.

For the remaining funds in the fixed income CEF universe, monthly NAV-based performance ranged from negative 3.03% for **GL Beyond Income Fund (GLBFX)**, an interval hybrid CEF housed in Lipper's General Bond CEFs classification) to positive 5.86% for **Destra International & Event-Driven Credit Fund, T Share Class (CEDTX)**, an interval hybrid CEF housed in the Global Income CEFs classification). The 20 top-performing fixed income CEFs posted returns at or above 3.69%, while the 20 lagging CEFs posted returns at or below 0.48% for the month. There were only four fixed income CEFs that witnessed negative NAV-based performance for December.

Premium and Discount Behavior

For December, the median discount of all CEFs narrowed 50 bps to 6.91%—narrower than the 12-month moving average median discount (8.47%). Equity CEFs' median discount narrowed 81 bps to 10.34%, while fixed income CEFs' median discount narrowed 66 bps to 5.79%. High yield CEFs' median discounts witnessed the largest widening among the CEF macro-groups—128 bps to 8.26%—while the world income CEFs macro-group witnessed the largest narrowing of discounts—117 bps to 5.15%.

Gabelli Utility Trust (GUT), housed in the Utility CEFs classification) traded at the largest premium (+97.09%) in the CEF universe on December 31, while **NexPoint Strategic Opportunities Fund (NHF)**, housed in the High Yield CEFs [Leveraged] classification) traded at the largest discount (-39.30%) at month end.

For the month, 60% of all funds' discounts or premiums improved, while 40% worsened. In particular, 59% of equity CEFs and 61% of fixed income CEFs saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on December 31 (85) was nine more than the number on November 30 (76).

CEF Events and Corporate Actions IPOs

First Eagle Investment Management, LLC announced the launch of the **First Eagle Credit Opportunities Fund (A-Share Class: FECAX, I-Share Class: FECRX)**. A multi-sector portfolio investing primarily in private and public credit assets—including direct lending, middle-market “club” loans, syndicated bank loans and high yield bonds—the fund seeks to provide attractive current income with a focus on delivering strong risk-adjusted returns over the long term.

As an interval fund registered under the Investment Company Act of 1940, the Credit Opportunities Fund provides investors with quarterly liquidity, giving the portfolio managers greater flexibility to invest in alternative income-generating assets like private credit and syndicated loans that historically have offered higher yields relative to traditional securities in exchange for reduced liquidity. At the same time, the fund is offered for sale continuously at NAV, like an open-end mutual fund, and is available to a broad audience with no requirements that investors be accredited or qualified.

Rights, Repurchases, Tender Offers

Goldman Sachs Asset Management, investment advisor for the **Goldman Sachs MLP and Energy Renaissance Fund (GER)**, announced that the fund's board of trustees has approved a share repurchase program for the fund effective from January 2, 2021, through December 31, 2021. Under the share repurchase program, GER intends to purchase in the open market up to \$10 million of its outstanding common shares if trading at a discount to NAV per share in excess of 10%. The share repurchase program seeks to enhance shareholder value by purchasing the fund's shares trading at a discount to NAV per share, which could result in NAV and net investment income per share accretion.

First Trust/Aberdeen Global Opportunity Income Fund (FAM) announced that the fund's board of trustees has approved the commencement of a cash tender offer for up to 20% of the fund's then outstanding common shares of beneficial interest at a price per share equal to 98% of the fund's NAV per share, subject to certain conditions, no later than January 15, 2021. The fund will repurchase shares tendered and accepted in the tender offer in exchange for cash.

Royce Global Value Trust, Inc. (RGT) announced that its board of directors approved amended terms for its previously announced conditional cash tender offer. The fund is now offering to purchase for cash up to 50% of its issued and outstanding shares of common stock as of October 12, 2020, at a price per share equal to 100% of the fund's NAV per share as

of the close of regular trading on the New York Stock Exchange (NYSE) on the trading day immediately following the expiration date for the offer. The tender offer expired on December 21, 2020. None of the other material terms and conditions of the tender offer were changed. The fund filed an amendment to the Schedule TO it previously filed with the U.S. Securities and Exchange Commission (SEC) to reflect the amended terms.

The closing of the tender offer was contingent on the fund's stockholders approving a new investment advisory agreement between the fund and Royce Investment Partners. In connection with the amendment of the tender offer terms, the fund entered into a voting agreement that covers Saba Capital Management, L.P. and certain of its associated parties. The agreement provided, among other things, that Saba would vote its shares 'FOR' the new investment advisory agreement between the fund and Royce.

In accordance with the terms and conditions of the tender offer, because the number of shares tendered by stockholders exceeds the number of shares offered to be purchased by the fund, the fund purchased shares from tendering stockholders on a pro-rata basis (disregarding fractional shares). Immediately following the purchase of the tendered shares, the fund had approximately 5,251,735 issued and outstanding shares. The final results of the tender offer, which are based in part upon information provided to the fund by Computershare Inc. and its wholly owned subsidiary, Computershare Trust Company, N.A., the depository for the tender offer, are as follows: number of shares tendered: 6,240,642; number of tendered shares to be purchased: 5,251,735; pro-rata factor: 84.155823%; purchase price per share: \$14.43; and number of issued and outstanding shares immediately after giving effect to tender offer: 5,251,735.

DTF Tax-Free Income Inc. (DTF), a closed-end fund advised by Duff & Phelps Investment Management Co., announced that the fund has commenced a cash tender offer for up to 17.5% of the fund's outstanding shares of common stock at a price per share equal to 98% of the fund's NAV as of the close of the regular trading session on the NYSE on January 8, 2021 (or if the offer is extended, on the next trading day after the day to which the offer is extended). The fund will repurchase shares tendered and accepted in the offer in exchange for cash. In the event the offer is oversubscribed, shares will be repurchased on a pro rata basis. The offer will expire on January 7, 2021, unless extended. The fund may extend the period of time the offer will be open by issuing a press release or making some other public announcement by no later than the next business day after the offer otherwise would have expired. Tenders of shares made pursuant to the offer may be withdrawn at any time prior to the expiration date.



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Neuberger Berman High Yield Strategies Fund Inc. (NHS)

announced the preliminary results of its tender offer. The tender offer, which expired on December 10, 2020, was oversubscribed. Due to the fact that the number of shares tendered exceeded the number of shares the fund offered to purchase, the fund will purchase the maximum percentage of outstanding shares it previously announced on a pro-rata basis in accordance with the number of shares duly tendered by tendering stockholders and the terms of the offer to purchase (with appropriate adjustment to avoid purchase of fractional shares of common stock). Based on preliminary information, approximately 6,666,834 shares of common stock were tendered and not withdrawn. The final results of the tender offer will be announced at a later date.

The board of trustees of Principal Real Estate Income Fund (PGZ)

announced that it has approved a share repurchase program. Under the share repurchase program, the fund may purchase up to 5% of its outstanding common shares beginning January 19, 2021, in the open market, until January 19, 2022. As part of its evaluation of options to enhance shareholder value, the board has authorized ALPS Advisors, Inc. to repurchase the fund's common shares at such times and in such amounts as the advisor reasonably believes may enhance shareholder value.

Thomas J. Herzfeld Advisors, Inc. announced that the board of directors of **The Herzfeld Caribbean Basin Fund, Inc. (CUBA)** has lifted its suspension of the fund's self-tender policy and in so doing reinstated fully the fund's three-year plan to address the fund's trading price discount to its NAV per share that was previously announced on May 31, 2019. In addition, the board has approved an interim tender offer for shares to take place in January 2021.

Under the self-tender policy component of the plan, the fund has undertaken to conduct a tender offer within 90 days after a fiscal year-end (June 30) of 5% of outstanding shares of the fund at 97.5% of NAV if the average discount was greater than 10% for the fiscal year just ended. The self-tender policy component of the plan was suspended by the board as announced on June 5, 2020, due to the impacts of the COVID-19 pandemic on the fund's share price and securities markets generally.

In approving both the lifting of the suspension of the self-tender policy and an interim tender offer in January 2021, the board considered factors presented by TJHA including (a) changes in the financial markets due to the recent developments regarding the expected availability of several vaccines for COVID-19, (b) expected improvements in economic activity in the Caribbean Basin generally and improved relations with Cuba potentially arising as a result of new Biden Administration policies, and (c) anticipated improvements in the global economic climate generally.

Mergers and Reorganizations

Western Asset Middle Market Debt Fund Inc. (XWAMX), a term fund, announced that the scheduled termination of the fund was expected to occur on or about December 18, 2020. Pursuant to the terms of the fund's prospectus, dated December 20, 2012, the fund's eight year expected term was scheduled to expire on or before December 31, 2020. Proceeds from the termination of

the fund will be paid to stockholders promptly after the termination date. The proportionate interests of stockholders in the assets of the fund will be fixed based on their respective holdings at the close of business on the termination date. The liquidating payment was made in lieu of the fund's fourth-quarter distribution payment.

BlackRock Advisors, LLC announced that at a joint special meeting of shareholders 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)**, each fund did not obtain the requisite votes of common shareholders to constitute a quorum and/or approve the applicable proposals. Accordingly, the meeting with respect to the proposals to be voted on by common shareholders of each fund was adjourned to January 21, 2021, at 11:30 a.m. (Eastern time) in order to continue to solicit proxies from common shareholders of such funds.

BlackRock Advisors, LLC announced that, at a joint special meeting of shareholders 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)**, the requisite votes of shareholders of BBK and MHD have approved the reorganization of BBK with and into MHD, with MHD continuing as the surviving fund, and the transactions contemplated thereby (the BBK Reorganization). BAF, MUH, and MUS did not obtain the requisite votes of common shareholders to constitute a quorum and/or approve the applicable proposals. Accordingly, the meeting with respect to the proposals to be voted on by common shareholders of each of BAF, MUH, and MUS has been adjourned to January 21, 2021, at 11:00 a.m. (Eastern time) in order to continue to solicit proxies from common shareholders of such funds. It is currently expected that the BBK reorganization will be completed in the first quarter of 2021 subject to the satisfaction of customary closing conditions.

BlackRock Advisors, LLC announced that, at a joint special meeting of shareholders 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)**, the requisite vote of shareholders of BBF have approved the reorganization of BBF with and into BLE, with BLE continuing as the surviving fund, and the transactions contemplated thereby (the BBF reorganization). BSD, MFT, and BLE did not obtain the requisite votes of common shareholders to constitute a quorum and/or approve the applicable proposals. Accordingly, the meeting with respect to the proposals to be voted on by common shareholders of each of BSD, MFT, and BLE has been adjourned to January 21, 2021 at 10:30 a.m. (Eastern time) in order to continue to solicit proxies from common shareholders of such funds. The BBF reorganization will not be completed unless BLE obtains the requisite vote of common shareholders to constitute a quorum and approve the applicable proposals.

BlackRock Advisors, LLC announced that, at a joint special meeting of shareholders of **BlackRock New York Municipal Income Quality Trust (BSE)**, **BlackRock New York Municipal Income Trust II (BFY)**, and **BlackRock New York Municipal Income Trust (BNY)**, the requisite

votes of shareholders of each of BSE and BFY have approved the reorganization of each of BSE and BFY with and into BNY, with BNY continuing as the surviving fund, and the transactions contemplated thereby (the reorganizations). BNY did not obtain the requisite vote of common shareholders to constitute a quorum and approve the applicable proposals. Accordingly, the meeting with respect to the proposals to be voted on by common shareholders of BNY has been adjourned to January 21, 2021, at 10:00 a.m. (Eastern time) in order to continue to solicit proxies from common shareholders of BNY. The reorganizations will not be completed unless BNY obtains the requisite vote of common shareholders to constitute a quorum and approve the applicable proposals.

Eaton Vance High Income 2021 Target Term Trust (EHT) announced that effective January 4, 2021, the trust will enter into wind-up in anticipation of its termination on July 1, 2021. The trust is a “target term” fund that, on the trust’s designated termination date, will cease investment operations, liquidate its portfolio, 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 trust’s board of trustees.

The trust has as its investment objective to provide a high level of current income and to return the trust’s original \$9.85 NAV per share to shareholders at termination. The trust’s objective is not a guarantee, and there can be no assurance it will be attained. Under normal circumstances, the trust invests at least 80% of its managed assets in corporate debt obligations, including obligations that, at the time of investment, are rated below investment grade (i.e., those rated BB+/Ba1 or lower) or are unrated but deemed equivalent by the trust’s investment advisor, Eaton Vance Management. During the wind-up period, the trust may deviate from its normal investment policies, and may invest up to 100% of its managed assets in high quality, short-term securities.

As the trust gets closer to its termination date, the trust will begin to transition its remaining below investment grade portfolio holdings to high quality, short-term securities to enhance the trust’s ability to efficiently liquidate its portfolio at termination. In August 2020, the trust retired its leverage in anticipation of termination. In connection with the investment policy changes, effective January 4, 2021, the trust’s name will change to **Eaton Vance 2021 Target Term Trust**.

Other

Blackstone Liquid Credit Strategies LLC, formerly known as GSO/Blackstone Debt Funds Management LLC and an affiliate of Blackstone Alternative Credit Advisors LP, formerly known as GSO Capital Partners LP, announced name changes for the three listed closed-end funds it advises. The name changes are being made in connection with Blackstone Credit’s recent name change from GSO, reflecting the business’ longstanding integration with The Blackstone Group, Inc. since Blackstone acquired GSO in 2008. The business’ team, process, and infrastructure remain intact, with no operational changes due to the name change.

Blackstone/GSO Senior Floating Rate Term Fund (BSL), **Blackstone/GSO Long-Short Credit Income Fund (BGX)**, and **Blackstone/GSO Strategic Credit Fund (BGB)** were renamed to **Blackstone Senior Floating Rate Term Fund**, **Blackstone Long-Short Credit Income Fund**, and **Blackstone Strategic Credit Fund**, respectively, effective December

10, 2020. No change will be made to each fund’s investment objective and strategy, or in fund management. There will be no changes to the funds’ ticker symbols on the NYSE.

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